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To be a leading brand, providing insurance and financial services of global standards.

## MISSION

To enhance the everyday life of our customers through innovative insurance and financial services while creating exceptional value for our shareholders.

## CORE VALUES

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Innovation  
Professionalism  
Integrity  
Empathy  
Team Spirit


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**SOVEREIGN TRUST  
INSURANCE PLC.**  
...we've got you covered! RC 31952

**Corporate Head Office:** 17, Adetokunbo Ademola Street, P. O. Box 74393, Victoria Island, Lagos.

Tel: +234 - 1 - 4615006-9, +234 (0) 709 812 3670, +234 (0) 709 882 0647 E-mail: info@stiplc.com Website: www.stiplc.com


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For more information about this product and other policies, please visit any of our branches or our website: [www.stiplc.com](http://www.stiplc.com)



NAICOM/CAADV/2020/3313

<p> <b>BUSINESS INFORMATION</b></p> <p><b>HEAD OFFICE</b> 17, Adetokunbo Ademola Street, Victoria Island, Lagos State Contact: Ugochi Odemelam 08099929134</p>	<p><b>IBIYINKA OFFICE</b> Plot 1217, Ibiyinka Olorunbe, Off Amodu Ojukutu Street Victoria Island, Lagos State Contact: Segun Bankole 08033076114</p>	<p><b>LAGOS CENTRAL AREA OFFICE</b> 21, Boyle Street, (8th Floor) Ohikan, Lagos State Contact: Oluwatoyin Olayinka 08033008339</p>	<p><b>IKEJA AREA OFFICE</b> 11, IPM Avenue, Off Obafemi Awolowo Way Ikeja, Lagos State Contact: Deborah Ugbaje 08099929184</p>	<p><b>IBADAN AREA OFFICE</b> 87, Obafemi Awolowo Road Oke-Ado, Ibadan, Oyo State Contact: Niyi Aiyenimelo 08099928084</p>	<p><b>KADUNA BRANCH OFFICE</b> 16E, Ahmadu Bello Way CB Finance House Kaduna, Kaduna State Contact: Dawodu Yusuf 09031546663</p>	<p><b>AKURE BRANCH OFFICE</b> 3, Alagbaka Junction Akure, Ondo State Contact: Emmanuel Tejumade 08099929137</p>
	<p><b>LEKKI AGENCY OFFICE</b> C311, Road 5 Ikota Shopping Complex Lekki-Aja, Lagos State Contact: Olatunji Olayinka 08099928058</p>	<p><b>APAPA AREA OFFICE</b> 20, Commercial Road, Apapa, Lagos State Contact: Kola Azeze 08099929181</p>	<p><b>PORT-HARCOURT AREA OFFICE</b> Plot 11, Peter Odili Road, by Maxwell Adoki Street, Trans-Amadi Industrial Lay-out, Port-Harcourt, Rivers State Contact: Angela Uche Onochie 08186690234</p>	<p><b>ABUJA AREA OFFICE</b> 4th Floor Nusaiba Towers, Plot 117, Ahmadu Bello Way, Jabi, Abuja Contact: Lucas Durojaiye 08023805681</p>	<p><b>ENUGU BRANCH OFFICE</b> 112, Ogui Road Enugu State Contact: Damian Iloegbunam 08037078399</p>	<p><b>ABA BRANCH OFFICE</b> 97, Azikwe Road Aba, Abia State Contact: Adaeze Egbuchuo 08035084848</p>



2020 ANNUAL  
REPORT & ACCOUNTS

03

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# COMPANY OVERVIEW

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Financial Highlights  
Chairman's Statement





Currently, our authorized share capital is **N7.5Billion divided into 15Billion units of 50 kobo per share**. We have a fully paid-up capital of **N5.7Billion and Shareholders' funds of over N 8.6Billion**. The ownership of the company is made up of diverse shareholders from wide range of individuals and institutional investors with a robust Board of Directors of distinguished personalities. Our asset base is also over **N14.8 Billion**

From inception, the company moved from an average industry rating to a leading position, investing in the best of people and technology, improving on processes, growing market share at an average annual growth rate of 30%, and thereby expanding its balance sheet size.

The Board of Directors of the Company is made up of reputable individuals that have distinguished themselves in different fields of endeavor. The Head Office is located on 17, Adetokunbo Ademola Street, Victoria Island, Lagos with Area and Branch offices spread across the country, while the day-to-day operations are manned by well experienced and vibrant workforce.



# BUSINESS HISTORY<sub>CONT.</sub>

## PRODUCTS AND SERVICES

Sovereign Trust Insurance Plc. prides herself in providing specialized insurance covers which include: Personal Accident Insurance, Motor Insurance, Fire and Special perils Insurance, Burglary Insurance, Engineering Insurance/ Bond, Marine Insurance, Aviation Insurance, Contractors All Risk Insurance, Group Personal Accident Insurance, Goods in transit Insurance, Fidelity Guarantee Insurance, Money Insurance, Professional Indemnity, Builders Liability Insurance, Workman's compensation, Industrial All Risk Insurance, Healthcare Professional Indemnity, Sovereign Wellbeing Insurance Scheme for the Family (SWIS-F), Easy Travel Insurance Cover (ETIC), Electronic Equipment Insurance, Energy insurance, Machinery Breakdown Insurance and others

## INTERNATIONAL RATING

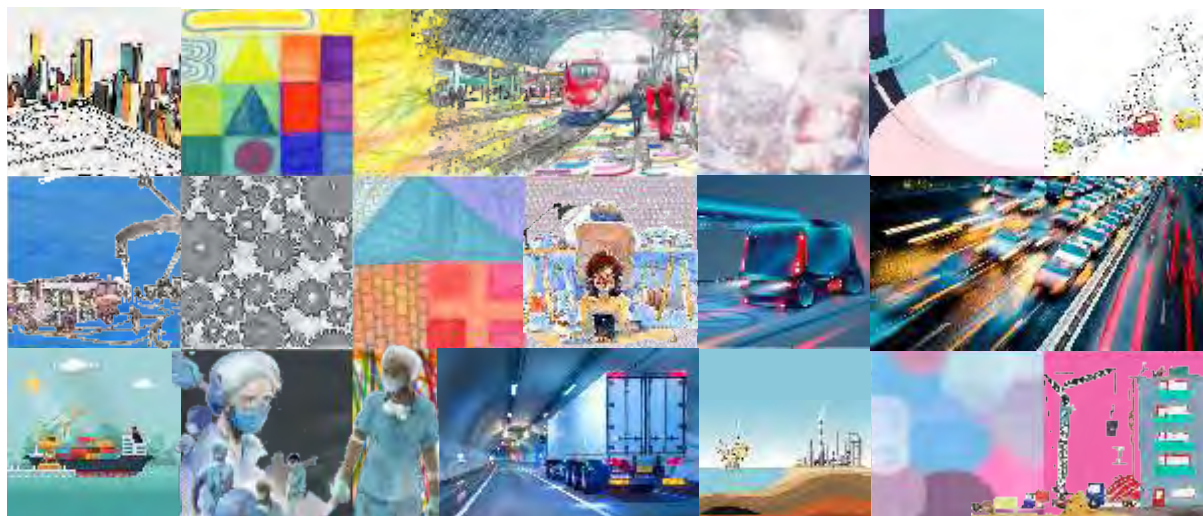
Our continued success over the years saw the company's performance ranked among the top players in the insurance industry having enjoyed an **A-** rating since 2007 up to date by Global Credit Rating (GCR). The **A-** rating attests to the company's high claims paying ability in the industry. The considerations for the rating amongst others were based on the company's sizable capital base, sound internal capital generation, healthy investment returns, foreign exchange gains, and a strong liquidity profile backed by a conservative assets allocation strategy

Sovereign Trust Insurance Plc continues to be the lead underwriter for most of the major oil and gas projects in Nigeria.

## REINSURANCE TREATY COVER

We have adequate reinsurance treaties to enable us accommodate risks with high sums insured which provides us with the necessary support in the event of large claims. Our treaties were arranged by a consortium of reinsurance Brokers led by United African Insurance Brokers Limited, Perth Re and CICA- Re. These treaties were placed with a consortium of reputable reinsurance companies locally and overseas which are:

- Lloyd's Underwriters (UK)
- Chubb European Group Limited (Europe)
- Arch Insurance Company (Europe)
- African Reinsurance Corporation, Lagos
- Continental Reinsurance Plc, Lagos
- WAICA Reinsurance Pool, Lagos
- Nigeria Reinsurance Corporation, Lagos
- AVENI Reinsurance Company, Abidjan
- CICA Reinsurance Company, Lome







# AGM NOTICE



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 26th **Annual General Meeting of Sovereign Trust Insurance PLC** will take place at The Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday 27th day of May 2021 at 11.00 a.m. to transact the following businesses:

## **ORDINARY BUSINESS:**

1. To lay before the Meeting the Audited Financial Statements for the year ended December 31, 2020, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect Directors.
3. To authorise the Directors to fix the remuneration of the Auditors.
4. To elect the Shareholders' representatives on the Audit Committee.

## **SPECIAL BUSINESS**

5. To fix the Directors' fees for the year ending December 31, 2021 at ₦3,800,000.00

DATED THIS 22ND DAY OF APRIL 2021

## **BY ORDER OF THE BOARD**

**EQUITY UNION LIMITED**

(Company Secretaries / Nominees)

**Yetunde Martins**

FRC/2013/NBA/0000003399

**Equity Union Limited**

(Company Secretaries)

## **NOTES**

### **COMPLIANCE WITH COVID-19 RELATED DIRECTIVES AND GUIDELINES**

The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government placed a restriction on the gathering of people at events, while the Corporate Affairs Commission (CAC) issued Guidelines on holding Annual General Meeting (AGM) of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines

## **PROXIES**

A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member of the Company. Executed forms of proxy shall be deposited at the Company's Registrars' office, Meristem Registrars & Probate Services Ltd, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos or via email at [info@meristemregistrars.com](mailto:info@meristemregistrars.com) not less than 48 hours before the time of holding the meeting. To be effective, the proxy form should be duly stamped and signed by the Commissioner for Stamp Duties.

## **STAMPING OF PROXY**

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time or sent by email to [info@meristemregistrars.com](mailto:info@meristemregistrars.com).

## **ATTENDANCE BY PROXY**

In line with the Corporate Affairs Commission Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

- |                                |                               |
|--------------------------------|-------------------------------|
| 1. Mr. Oluseun O. Ajayi        | - Chairman                    |
| 2. Mr. Olaotan Soyinka         | - Managing Director/CEO       |
| 3. Mr. Anthony Omojola         | - Shareholders Representative |
| 4. Mr. Peter Eyanuku           | - Shareholders Representative |
| 5. Mr. Usman Atanda Morufu     | - Shareholders Representative |
| 6. Mrs. Esther Funke Augustine | - Shareholders Representative |

## NOTICE OF ANNUAL GENERAL MEETING CONT.

### **LIVESTREAMING OF THE AGM**

The AGM will be streamed live online. This will enable Shareholders and other Stakeholders who will not be attending physically to follow the proceedings. The link for the AGM livestreaming will be made available on the Company's website at [www.stiplc.com](http://www.stiplc.com).

### **CLOSURE OF REGISTER**

The Register of members will be closed from 26th day of April, 2021 to 30th day of April, 2021 (both days inclusive) to enable the Registrars update the Register of Members and make necessary preparations for the Annual General Meeting.

### **STATUTORY AUDIT COMMITTEE**

In accordance with Section 404(6) of the Companies & Allied Matters Act, Laws of the Federation of Nigeria 2020, a shareholder may nominate another shareholder for appointment to the Audit and Compliance Committee. Such nomination should be in writing and reach the Company Secretary not less than 21 days before the Annual General Meeting.

Kindly note that the provision of the Code of Corporate Governance issued by the Securities & Exchange Commission (SEC) stipulates that members of the statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

Also, in line with the Companies and Allied Matters Act, at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

Furthermore, in line with the Financial Reporting Council of Nigeria (FRCN) Rules, the Chairman of the Statutory Audit Committee must be a professional member of an accounting body established by Act of the National Assembly in Nigeria.

In line with the above, nominations to the Statutory Audit Committee should be supported by the Curricula Vitae of the nominees in order to confirm eligibility.

### **RE-ELECTION OF DIRECTORS**

In accordance with the provisions of the Articles of Association, the director to retire by rotation at the 26th Annual General Meeting is Ms. Emi Faloughi. The retiring director, being eligible, has offered herself for re-election. The profile of the director retiring by rotation is available in the Annual Report.

### **RIGHTS OF SECURITIES' HOLDERS TO ASK QUESTIONS**

Securities' Holders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company at 17, Adetokunbo Ademola Street, Victoria Island, Lagos or via email at [info@stiplc.com](mailto:info@stiplc.com) not later than 7 days to the date of the meeting.

### **E-ANNUAL REPORT**

The electronic version of this Annual Report (e-annual report) can be downloaded from the Company's website at [www.stiplc.com](http://www.stiplc.com). The e-annual report will be emailed to all Shareholders who have provided their email addresses to the Company's Registrars. Shareholders who wish to receive the e-annual report are kindly requested to send an email to [info@stiplc.com](mailto:info@stiplc.com) or [info@meristemregistrars.com](mailto:info@meristemregistrars.com)

### **WEBSITE**

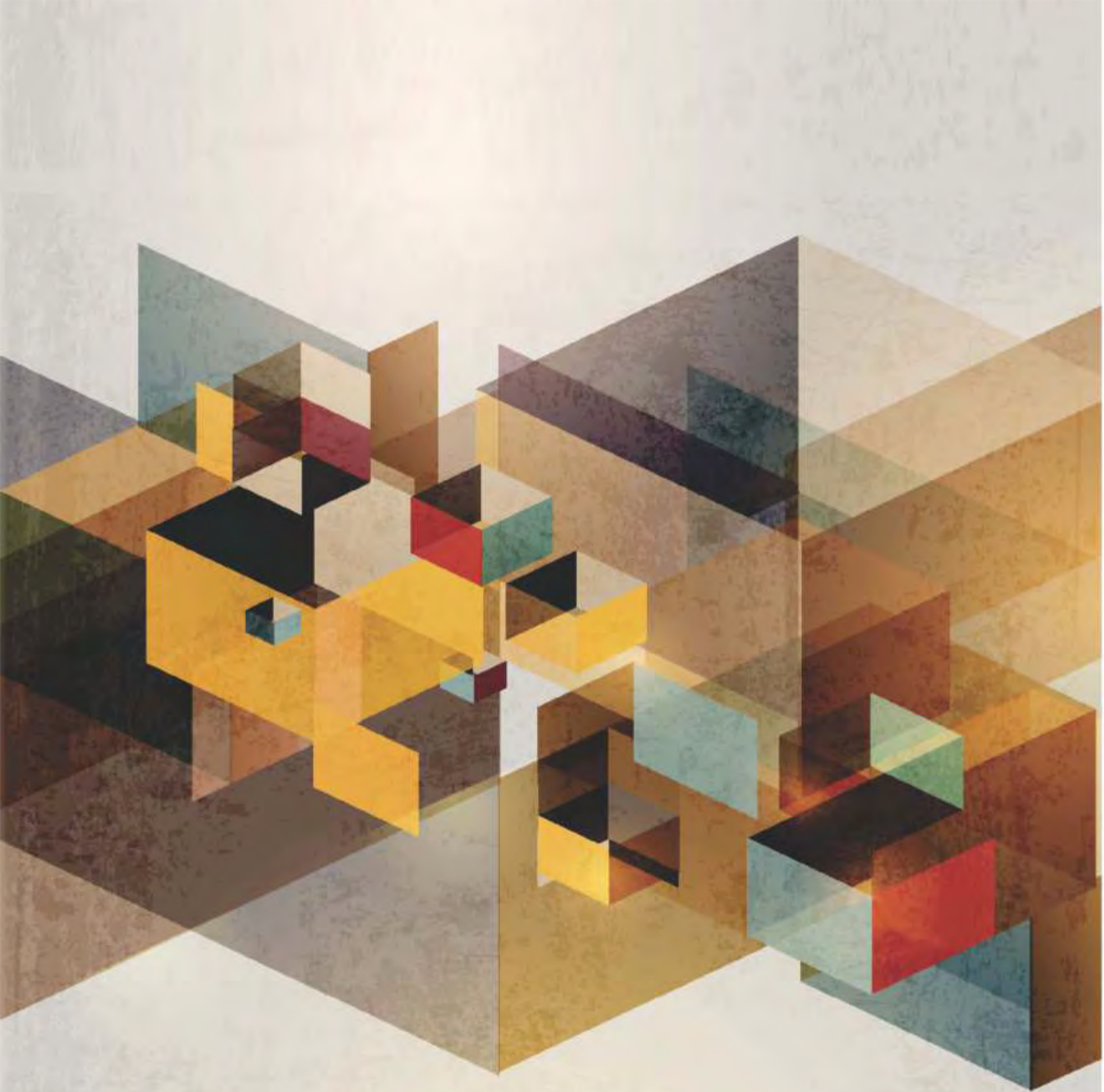
A copy of this Notice and other information relating to the meeting can be found at [www.stiplc.com](http://www.stiplc.com).

### **UNCLAIMED DIVIDEND**

Several dividends remain unclaimed. All Shareholders are hereby advised to update their records and forward details of such records and account numbers to the Company's Registrars, Meristem Registrars & Probate Services Limited for receipt of dividend. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and Shareholders' data update are attached to the Annual Report and Accounts for your completion. Any Shareholder who is affected by this notice is advised to complete the form(s) and return same to the Company's Registrars, Meristem Registrars & Probate Services Limited, 213 Herbert Macaulay Way, Adekunle, Yaba, Lagos.

Please note that the forms can also be downloaded from the company's website: [www.stiplc.com](http://www.stiplc.com).





# CORPORATE INFORMATION



## CORPORATE INFORMATION

Company's Registration Number  
RC 31962

### Head Office

17, Adetokunbo Ademola Street,  
Victoria Island, Lagos.  
Tel: 01-4611237,  
Website: [www.stiplc.com](http://www.stiplc.com)  
08099929157, 08033076114  
E-mail: [info@stiplc.com](mailto:info@stiplc.com)

### Directors

Mr. Oluseun O. Ajayi  
Chairman

Mr. Olaotan Soyinka  
Managing Director/CEO

Mrs. Ugochi Odemelam  
Executive Director

Mr. Jude Modilim  
Executive Director

Ms. Emi Faloughi  
Non Executive Director

Mr. Abimbola Oguntunde  
Non Executive Director

Mr. Odoh Shedrack Chidozie  
Non Executive Director

Col. Musa Shehu (Rtd), OFR  
Independent Director

Ms. Omozusi Iredia  
Non Executive Director (Retired)

### Company Secretary

Equity Union Limited  
(Company Secretaries & Nominees)  
Equity Union House, 11, IPM Avenue  
Central Business District, Alausa  
Ikeja, Lagos, Nigeria.

### Registered Office

17, Adetokunbo Ademola Street  
Victoria Island, Lagos.  
+234 1 461 5006 - 9

### Registrar

Meristem Registrars Limited  
213, Herbert Macaulay Way,  
Adekunle, Yaba, Lagos State, Nigeria

### Solicitors

Citipoint Chambers (Legal Practitioners)  
Equity Union House, 11, IPM Avenue  
Central Business District, Alausa  
Ikeja, Lagos, Nigeria.

### Reporting Actuary

Logic Professional Services  
Rear Wing 4th Floor, Oshopey Plaza  
17/19 Allen Avenue  
Ikeja, Lagos.

### Auditors

PKF Professional Services  
PKF House  
205A, Ikorodu Road  
Obanikoro  
Lagos

### Reinsurers

Aveni Reinsurance Company Limited  
African Reinsurance Corporation  
Continental Reinsurance Plc  
WAICA Reinsurance Corporation

### Bankers

First Bank of Nigeria Limited  
Standard Chartered Bank  
Zenith Bank Plc  
Access Bank Plc  
Guaranty Trust Bank Plc  
Ecobank Plc  
Providus Bank Limited  
First City Monument Bank Limited  
Fidelity Bank Plc  
Unity Bank Plc  
Heritage Bank Plc  
Sterling Bank Plc  
Wema Bank Plc



## CORPORATE INFORMATION CONT.

### Business Information

#### ED, Marketing and Business Development

Contact: Ugochi Odemelam  
08099929134

#### ED, Technical Operations

Contact: Jude Modilim  
08033191759

#### Corporate Information

Contact: Segun Bankole  
Sales & Corporate Communications  
Tel: 01-4611237, 08099929157,  
08033076114  
Or visit [www.stiplc.com](http://www.stiplc.com)

#### HEAD OFFICE

17, Adetokunbo Ademola Street,  
Victoria Island, Lagos State  
Contact: Ugochi Odemelam  
08099929134

#### APAPA AREA OFFICE

20, Commercial Road,  
Apapa, Lagos State  
Contact: Kola Azeez  
08099929181

#### IBIYINKA OFFICE

Plot 1217, Ibiyinka Olorunbe,  
Off Amodu Ojikutu Street  
Victoria Island, Lagos State  
Contact: Segun Bankole  
08033076114

#### IKEJA AREA OFFICE

11, IPM Avenue,  
Off Obafemi Awolowo Way  
Ikeja, Lagos State  
Contact: Deborah Ugbaje  
08099929184

#### LEKKI AGENCY OFFICE

C311, Road 5  
Ikota Shopping Complex  
Lekki-Aja, Lagos State  
Contact: Olatunji Olayinka  
08099928058

#### PORTHARCOURT AREA OFFICE

Plot 11, Peter Odili Road  
by Maxwell Adoki Street  
Trans-Amadi Industrial Lay-out  
Port-Harcourt, Rivers State  
Contact: Angela Onochie  
08186690234

#### LAGOS CENTRAL AREA OFFICE

21, Boyle Street, (8th Floor)  
Onikan, Lagos State  
Contact: Oluwatoyin Olayinka  
08033008339

## CORPORATE INFORMATION CONT.

### Business Information Cont.

#### IBADAN AREA OFFICE

87, Obafemi Awolowo Road  
Oke-Ado, Ibadan, Oyo State  
Contact: Niyi Aiyenimelo  
08099928084

#### ABUJA AREA OFFICE

4th Floor Nusaiba Towers,  
Plot 117, Ahmadu Bello Way,  
Jahi, Abuja  
Contact: Lucas Durojaiye  
08023805681

#### KADUNA BRANCH OFFICE

16E, Ahmadu Bello Way  
CB Finance House, Kaduna State  
Contact: Dawodu Yusuf  
09031246863

#### ENUGU BRANCH OFFICE

112, Ogui Road  
Enugu State  
Contact: Damian Iloegbunam  
08037078399

#### AKURE BRANCH OFFICE

3, Alagbaka Junction  
Akure, Ondo State  
Contact: Emmanuel Tejumade  
08099929137

#### ABA BRANCH OFFICE

97, Azikwe Road  
Aba, Abia State  
Contact: Adaeze Egbechuo  
08035084848



## CORPORATE INFORMATION CONT.

### MANAGEMENT TEAM

Olaotan Soyinka

Managing Director/CEO

Ugochi Odemelam

Executive Director, Marketing & Business Development

Jude Modilim

Executive Director, Technical Operations

Kayode Adigun

General Manager/Divisional Head, Finance & Corp. Services

Sanni Oladimeji

DGM/Head, Risk Management & Compliance

Segun Bankole

DGM/Head, Sales & Corp. Communications

Emmanuel Anikibe

DGM/Head, Sales & Client services

Olalekan Oguntunde

AGM/Head, ICT

Samuel Oseni

AGM/Head, Internal Audit

Tajudeen Rufai

AGM/Head, Reinsurance

Angela Onochie

AGM/Head, Eastern Area Operations

Lucas Durojaiye

AGM/Head, Northern Area Operations

Abisola Asaju

AGM/Head, General Internal Services

Niyi Olaitan

AGM/Head, Finance & Accounts

Victoria Eze

AGM/Head, Sales & Client Services 2

Akinwunmi Akinrinmade

AGM/Head, Energy

Ebinyu Faloughi

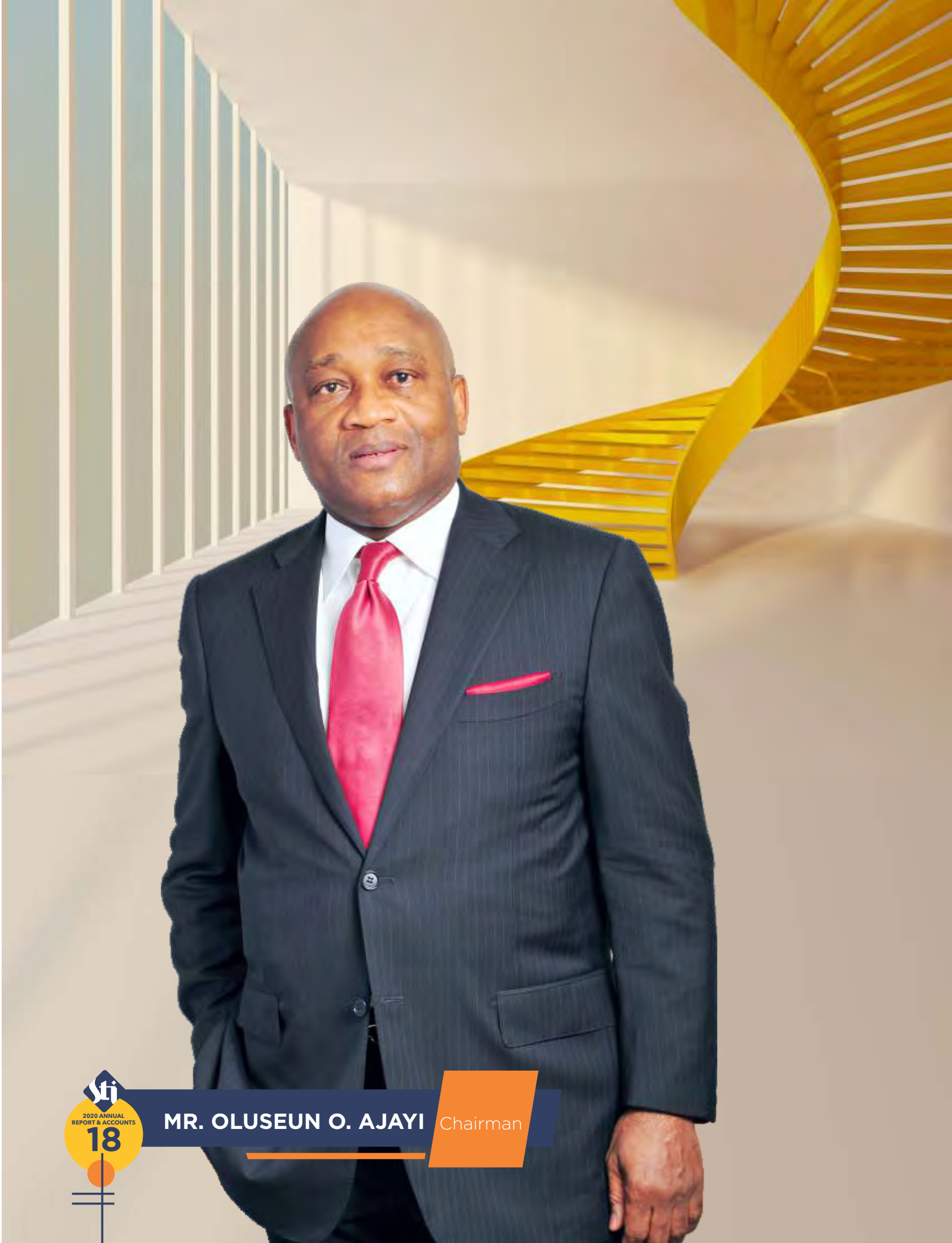
AGM/Head, Motor

FINANCIAL HIGHLIGHTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000	% Change
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
Gross premium written	11,120,684	10,879,656	2%
Net premium income	6,541,908	5,950,253	10%
Net claims expenses	(3,485,778)	(2,209,130)	58%
Profit before income tax	796,107	819,010	-3%
Profit after income tax	687,698	503,381	37%
<b>Statement of Financial Position</b>			
Total assets	14,833,236	13,418,426	11%
Total liabilities	6,207,137	5,631,820	10%
Total equity	8,626,099	7,786,606	11%
Insurance contract liabilities	3,762,588	3,324,005	13%
<b>Per share data:</b>			
Basic earnings per share (kobo)	8.00	5.86	37%



# CHAIRMAN'S STATEMENT



## **INTRODUCTION**

Distinguished shareholders, fellow Board members, representatives of various regulatory authorities here present, gentlemen of the press, ladies, and gentlemen. It is my pleasure to welcome you all to the 26th Annual General Meeting of our company, Sovereign Trust Insurance Plc and to present to you, the Annual Report and Accounts for the year ended December 31, 2020.

In spite of the coronavirus pandemic that defined the course of so many economies around the globe with Nigeria not being an exception, we remained on the part of growth as evident in our Annual Report and Accounts for 2020 Financial Year. This was achieved mainly due to the support at the Board level in addition to the consistent and dutiful work put in place by the Management and members of Staff.

The resilience of our business model and strategy has enabled us to successfully weather the economic headwinds precipitated by the pandemic.

In considering our performance, it is pertinent to review the global and domestic environments which impacted our operations during the year.

## **THE GLOBAL ENVIRONMENT**

The COVID-19 pandemic induced economic shock throughout the world which was mainly characterized by disruptions to global supply chain on account of the mitigating measures including lockdowns, travel bans, and quarantines put in place by various governments to contain the spread of the virus. The effects on the global economy have been unprecedented and indeed severe. These include significant stock market crashes, exchange rates volatility, rising corporate and public debts, increased level of unemployment, tightening financial conditions, capital flow reversals and fall in commodity prices, to mention a few. In his Foreword, the World Bank Group President, David Malpass notes that "Making the right investments now is vital both to supporting the recovery when it is urgently needed and foster resilience". From a deadly pandemic to a shrink in global GDP from 2.8% in 2019 to -4.36% in 2020. The year 2020 certainly experienced its fair

share of world-shifting events.

In the Advanced Economies, headwinds largely associated with the COVID-19 pandemic such as vaccination-related challenges, weak aggregate demand associated with less than full employment, partially functioning supply chain networks, the rapid spread of the new variant of the Coronavirus and a high infection rate dampened the initial rebound in economic recovery towards the end of 2020. Output growth in the Emerging Market and Developing Economies (EMDEs) remained uneven across countries. China was the only economy that bounced back from its coronavirus losses, recording a year-over-year growth of 2.3% in 2020. Most European economies entered their fourth consecutive quarter of negative GDP with Italy, France and Mexico being the most affected.

The U.S. economy shrank by 3.5% in 2020 as the pandemic ravaged factories, businesses, and households, pushing their economic growth to a low level not seen in decades. Overall, the economy was surprisingly resilient in the second half of the year according to data released by the Bureau of Economic Analysis. Bilateral trade between the United States of America and China also plummeted with significant disruptions to international supply chains. The year equally recorded the US general election which created a transfer of government to the Democrat President, Joe Biden.

In a related development, Britain's health-ravaged economy also shrank by 9.9% in 2020, the biggest annual fall in output since modern records began but avoided heading back towards recession in the final quarter of the year.

Oil prices also witnessed a drop in 2020 with global prices ending the year at about \$51 a barrel. It marked a year of volatility. In April, U.S. crude plunged deep into negative territory and Brent dropped below \$20 per barrel due to the COVID-19 pandemic and a price war between oil giants, Saudi Arabia, and Russia. The remainder of 2020 was spent recovering from that drop as the pandemic destroyed fuel demand around the world.

## **DOMESTIC BUSINESS ENVIRONMENT**

The first quarter of 2020 was greeted by a



combination of health crisis, declining growth of Gross Domestic Products (GDP), reversal of capital flows, financial handicap, and a sharp drop in commodity prices. As the effects of the coronavirus pandemic hit global economy with Nigeria not being an exception, the economy fell into second technical recession in 6 years having recorded two consecutive negative quarterly growths. However, the Gross Domestic Product (GDP) grew by 0.11%(year-on-year) in real terms in the fourth quarter of 2020, representing the first positive quarterly growth in the last three quarters. Though weak, the positive growth reflects the gradual return of economic activities following the easing of restricted movements and commercial activities in the fourth quarter of 2020. Overall, in 2020, the annual growth of real GDP was -1.92%, a decline of -4.20% points when compared to the 2.27% recorded in 2019.

On the heels of the worst downturn in recent history and owing to the pandemic and oil price shock, the economy is seen as emerging back to growth in 2021 as demand at home and abroad recover. However, the outlook remains fragile, clouded by uncertainty regarding the oil price trajectory, rising inflation, increased unemployment, security challenges and social tensions.

The marginal growth in the GDP in the fourth quarter of 2020 has not positively impacted the consumers' standard of living as Inflation rose to 15.8% in December 2020 against 11.9% recorded in corresponding year. The increase largely resulted from food inflation which is a fallout of the general insecurity across the nation that weakened food supply, the border closure and the current global health challenges coupled with the increase in fuel prices in the year.

Nigeria re-opened its borders after 16 months of closure. The borders were closed in August 2019 to minimize smuggling of rice, ammunitions, and narcotics, among others. The re-opening of the border and our membership of the Africa Continental Free Trade Area (AfCFTA) is expected to boost regional trade and integration.

Nigeria's foreign reserves in the face of dwindling oil earnings and reduced capital inflows from risk averse foreign investors may

spell doom for the country. The decline in oil prices was largely driven by weakened crude oil demand linked to the global pandemic and oil price war between Russia and Saudi Arabia. Consequently, the external reserves have been oscillating around US\$33-39bn for most part of the year. At the beginning of the year, the country's foreign reserves stood at US\$38.5bn and fell to US\$35.36bn as of December 2020. Due to the pandemic-induced crash in global oil prices and production/demand, Nigeria began to face significant Foreign Exchange shortages which forced the Central Bank of Nigeria (CBN) to limit interventions in various windows. This led to a spike in the exchange rate at the parallel market, the Import & Export (I&E) window rate was devalued once while the official exchange rate was devalued twice. However, the official exchange rate was revalued to ₦380/\$ in the year.

Nigeria's unemployment rate as of the end of 2020 increased to 33% from 27% recorded in 2019, indicating that about 23.3million Nigerians remained unemployed. This increase was believed to have been aggravated by the pandemic. Again, the Monetary Policy Rate, (MPR) stood at 11.5% at the end of 2020 as against 12.5% in 2019. The Central Bank of Nigeria, (CBN) has consistently monitored the interest rate in ensuring and creating sustainable economic recovery.

### **INSURANCE INDUSTRY REVIEW**

The country during the year signed the instrument of ratification to the African Trade Insurance Agency's (ATI) treaty. This finalized Nigeria's membership in ATI in a process that began some years ago. Membership in ATI allows Nigeria to attract additional insurance capacity to help improve investments and also increase ATI's capacity to support sovereign and commercial transactions in the country. Ultimately, Nigeria will benefit because effective risk mitigation is vital to increasing investments and trade flows.

In a bid to support government's efforts in ameliorating the impact of the Covid-19 pandemic, the National Insurance Commission mobilized the support of the insurance industry in Nigeria by raising a total sum of

₦12,500,000.00. The sum of ₦500,000,000.00 was transferred by the Commission to the Federal Government account and the balance of ₦112,500,000.00 was used to secure free life insurance cover from 19 Life Insurance companies for 5,000 frontline health workers on Covid-19, which will ensure that in the event of any death, their families or dependents will be compensated.

Twenty-five insurance companies have recorded claims totalling ₦20.4bn from losses that emanated from the #EndSARS protests which occurred in the country in October 2020. The Nigerian Insurers Association reported in December 2020, that out of the total of 1,661 received claims, 143 have been fully settled, 539 claimants are yet to substantiate their claims with the necessary documents, 7 claims were repudiated because they were not covered by any of the policies while 972 claims are still to be settled. However, about ₦9.7billion has been reserved by 14 insurance companies to pay claims as they are concluded upon.

The Nigerian insurance industry would soon get tracked with the National Insurance Commission (NAICOM) newly launched digital portal for more efficient and easy regulation of the industry. The Commission at the seminar themed: "Digital Transformation of the Commission & Market Development Initiatives" explained that the new portal, when fully deployed, will enable the Commission to track the daily transactions and activities of operating companies within the industry for proper monitoring and enforcement.

## **OPERATING RESULTS**

The drive to continue to uphold comprehensive growth strategy still forms the background upon which our company is built despite the harsh operating environment caused by the novel Coronavirus disease (COVID-19) and the attendant economic and social challenges that characterized the industry within the year.

Our organization was able to record a Gross Premium Written of ₦11.12billion in 2020 as against ₦10.8billion in 2019. The Net Premium Income grew by 10% from ₦5.9billion in 2019 to ₦6.5billion in 2020. Our net underwriting income grew by 9.7% from ₦6.9billion in 2019 to

₦7.6billion in 2020. This performance resulted in a Profit Before Tax of ₦796million and a Profit after Tax of ₦688million in 2020, a 37% increase when compared with the sum of ₦503million recorded in 2019.

The size and quality of our balance sheet improved as the company's total assets increased from ₦13.4billion in 2019 to ₦14.8billion in 2020 representing 10.5% growth. Similarly, our earning per share also improved by 33.3% from 6kobo in 2019 to 8kobo in 2020. The composition of our assets is well structured to position the company for better future performance.

Furthermore, I am delighted to report that the Return on Capital Employed (ROCE) of the company recorded a positive performance of 8.1% in 2020 as against 5.6% achieved in the corresponding year of 2019, while our Investment and other income rose by 27% from ₦468million in 2019 to ₦622million in 2020.

By no means, it was a very tough year for many businesses, but the fundamentals of our company are strong, and this is buttressed by our capacity to remain profitable despite the harsh economic conditions prevailing in the operating environment.

With this result, we remain a profitable brand. We will continue to re-engineer our strategy in line with current realities and as businesses globally are recovering and putting in place required investments to pull through, we will not rest on our oars but continue to improve on our performance.

## **Capitalization**

Having successfully raised the sum of ₦1.4Billion in 2019 which grew our paid-up capital to ₦5.68billion, we are now set to pursue our recapitalization drive in order to achieve our objective of having a paid-up capital of ₦10billion. To this end, we will be carrying out a Special Placement in the nearest future.

## **FUTURE OUTLOOK**

While it is estimated that the global economy will resume its growth in 2021, it is anticipated that Nigeria will experience very modest growth with

## CHAIRMAN'S STATEMENT

the IMF forecasting 1.7% for the country. Innovation and efficiency gains will be the key pillars on which to improve our performance. We expect that 2021 will continue in the strides we made in our digital initiatives as our technology platforms and products continue to contribute to our performance and competitiveness. We also expect our cost optimization initiatives to continue.

We will remain resilient and innovative in charting new avenues for growth. We will also remain committed to delivering value to all our stakeholders in spite of the numerous social, economic, and environmental challenges faced by the communities we serve. We have been able to survive the rough tide through appropriate strategies built on financial discipline and unwavering support of all our stakeholders. Our continuous effort to further capitalize the company, is considered a veritable exercise that will improve our underwriting capacity and subsequently lead to improved profitability.

### **CONCLUSION**

There is no gainsaying the fact that year 2020 remains unprecedented and has been traumatic as people and businesses across the globe continue to grapple with the effects of the pandemic and the associated recession. Sovereign Trust Insurance Plc remain committed to its stakeholders, customers, and the nation's future, as we continue to provide the required support and services in overcoming the challenges of the pandemic while we strive to achieve a sustainable and inclusive recovery. Although, we must continue to modify and constantly adapt in order to thrive in our ever-

dynamic operating environment. It is noteworthy that the foundation that underpin our performance include our dedication to execution, professionalism, innovation, and customer focus have remained unchanged.

Distinguished shareholders, ladies, and gentlemen, I want to sincerely appreciate our esteemed stakeholders for their unflinching support and loyalty to the brand. We assure you that the confidence reposed in the company would continuously energize us to deliver optimal performance to your delight. Let me equally use this opportunity to express my sincere gratitude to my colleagues on the Board, both executives and non-executives for their great dedication and leadership in the company. It is also noteworthy that this achievement would not have been possible without the commitment of our Management and staff who had to adjust to working from home at the initial breakout of the pandemic.

They have all been relentless at all levels of operations in meeting the needs of our esteemed policy-holders home and abroad. I am deeply grateful for their dedication and flexibility, especially amidst these difficult circumstances.

Our hearts and prayers go to those that have lost friends and family as the world finds a lasting solution to the pandemic.

**OLUSEUNO. AJAYI**  
**CHAIRMAN**



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NAICOM/CA/ADV/2020/3316



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# SETUPS

Board of Directors  
Management  
Report of the Directors  
Report of the Audit Committee  
Statement of Directors' Responsibilities  
in Relation to the Preparation of the  
Financial Statements  
Certification Pursuant to Section 60  
(2) of Investment and Securities  
Act No. 29 of 2007



# BOARD OF DIRECTORS





**Chairman****MR. OLUSEUN O. AJAYI**

Mr. Seun Ajayi is a Chartered Insurer spanning four decades in the insurance industry. He is both an Associate of the Chartered Insurance Institute of London (ACII) and Nigeria (AIIN) respectively. An astute professional who has devoted his entire working life to the practice of insurance, he was at various times with the National Insurance Corporation of Nigeria, (NICON) and International Standard Insurers Limited (ISI) where he held several Management positions. Mr. Ajayi is the Co-Founder and Pioneer MD/CEO of the company.

He has attended various Management and Leadership Development Programmes at different times in the course of his career including a professional and Management Programme at the London School of Insurance. He is also an alumnus of the Lagos Business School having completed the Chief Executive Programme (CEP) of the Institution. Mr. Ajayi has also attended leadership and Management development programmes at the IESE Business School of the University of Navarra, Spain, the University of Nottingham Business School, and the London Business School, respectively. Back home, he has also attended several Management development Programmes including leadership training at the Administrative Staff College of Nigeria (ASCON). He is also a graduate of History and Politics from the University of Ibadan.

Under his leadership, the company consistently experienced steady and remarkable accomplishments and he successfully transitioned the company from a Limited Liability Underwriting Firm to a Publicly Quoted Company in November 2006.

He brings to bear an overwhelming wealth of experience and he sits on the Board of several other companies in the country.

**Non-Executive Director****MS. EMI FALOUGHI**

Ms. Emi Faloughi is a seasoned professional with vast years of experience in the Oil and Gas Industry ranging from developing system solutions in support of Contracting and Procurement processes. Over the years, she has successfully put together and managed an ever evolving cross functional global network of IT specialists, Contracting & procurement experts and SAP Business Improvement Analysts.

She holds a first degree in Communications and Spanish from London Guildhall University, United Kingdom and a Masters degree in urban planning from Hunter College, New York, United States of America. She is currently the Vice President of TEEOF Holdings Ltd; a company with a diverse portfolio spanning the entertainment and realty sectors.



**Non-Executive Director**

## MR. ABIMBOLA OGUNTUNDE

Mr. Abimbola Oguntunde is the Managing Partner of Devtage Consulting & CEO of the Devtage Group, a global management consulting, technology, and corporate training & development company with offices in North America and EMEA (including Lagos, Nigeria). He currently serves as a non-executive director of Sovereign Trust Insurance Plc with specific responsibilities for capital raising, business transformation & reorganization. Abimbola, an experienced Banker, economist and certified Project Manager, with over 30 years' experience in the banking industry, management consulting and the international public sector, has held top management positions at leading institutions (UBA, Sterling and Diamond Bank) in the financial services industry.

He has acquired international working exposure, having a stint with the Ministry of Government Services, Ontario Public Services (OPS). He studied Economics at the University of Lagos where he graduated with a first class and subsequently obtained a master's degree in Economics from the same institution. He also holds an MBA in International Banking and Finance with Distinction from the University of Birmingham, United Kingdom.



**Non-Executive Director**

## MR. ODOH SHEDRACK CHIDOZIE

Mr. Shedrack Chiedozie Odoh is a fellow of the Institute of Chartered Accountants of Nigeria. He holds a Bachelor's degree in Finance from the University of Port Harcourt and an MBA from the University of Lagos. He started his working career with Citibank Nigeria before moving to Central Bank of Nigeria and subsequently to UBA Plc and to Mobil Producing Nigeria Unlimited.

He has rich senior management experience in banking and oil & gas industries in Nigeria. His core expertise is in Logistics Chain Management, Financial Controls and Treasury Management. He attended the Senior Management Program of the Lagos Business School. He has also benefited from numerous professional and managerial trainings by Kenan-Flagler Business School of the University of North Carolina and OGCI Houston, Texas. The organization will be relying on his vast wealth of experience in fortifying the growth agenda of Sovereign Trust Insurance Plc in the days ahead.

BOARD OF DIRECTORS CONT.



## COL. MUSA SHEHU (RTD.)

**Col. Musa Shehu (Rtd.)** retired from Nigeria Army in 1999 after several years of meritorious service in Nigeria. He was on the country's entourage on several military peace keeping and observer missions outside Nigeria at different times during his military career. Some of the countries include Chad Republic, Iran and Iraq.

In the course of his military career, he also served as Military Administrator of Rivers State between 1996 and 1998, and of Plateau State from 1998 to 1999. Col. Musa Shehu (Rtd.) is a non-executive director on the Board of Sovereign Trust Insurance Plc. Currently, he is the Secretary-General of the Arewa Consultative Forum.



**Independent Director**



**Managing Director/CEO**

## MR. OLAOTAN SOYINKA

Mr. Olaotan Soyinka is an erudite and well-grounded Underwriter with over 20 years cognate experience. He is an Associate of the Chartered Insurance Institute of Nigeria. He is a Graduate of Insurance from University of Lagos and also holds an MSc degree in Marketing from the same university. He joined Sovereign Trust Insurance Plc in March 1998. A seasoned Professional who has plied his trade in both Marketing and Technical Divisions of the organization. He is bringing to bear his overwhelming wealth of experience in providing instructive leadership to the company while taking it to the next phase of its growth stage. Soyinka is an alumnus of the Lagos Business School having successfully completed the Senior Management Programme of the Institution. He is also a member of the prestigious Ikoyi Club 1938.





**Executive Director Marketing  
& Business Development**

**MRS. UGOCHI ODEMELAM**

Mrs. Ugochi Odemelam graduated from the Federal Polytechnic, Nassarawa. She holds an MBA from ESUT Business School. She is also a member of the Nigerian Institute of Management (NIM), a registered member of the Chartered Insurance Institute of Nigeria (CIIN) and Chartered Insurance Institute of London (CII London). She is an Alumnus of the Lagos Business School having successfully completed the Senior Management Programme (SMP), and the Advanced Management Programme (AMP), of the Institution respectively. She has also attended series of management and development programmes both at local and international levels. She is an Alumnus of the Kellogg School of Management, Chicago, USA.

She joined Sovereign Trust Insurance Plc in 1995. Her cognate 25 years working experience cut across the banking and insurance profession. Her experience at Sovereign Trust spans several divisions, Area office operations and other committee works.



**Executive Director  
Technical Operations**

**MR. JUDE A. MODILIM**

Mr. Jude Modilim was until his appointment as Executive Director, Technical, the Assistant General Manager/Group Head, Business Development with International Energy Insurance Plc, IEI. While in IEI, he carried out various functions in different capacities.

Between 2007 and 2008, he was the Group Head, Retail for Insurance PHB, (Now KBL). He had a short stint with Industrial and General Insurance Company Limited as a Manager in charge of Telecommunications Marketing. Jude equally had a long spell with NICON Insurance Plc totaling 15 years where he held various positions within the organization.

Jude Modilim is coming on Board with a considerable wealth of experience that has traversed various facets of Insurance and it is hoped that same will be utilized in galvanizing the organization to the next level of its growth agenda.

BOARD OF DIRECTORS CONT.





**MR. OLAOTAN SOYINKA**  
Managing Director/CEO





# MANAGEMENT



## MANAGEMENT



**OLAOTAN SOYINKA** - BSc (INS), AIIN, MSc  
Managing Director/CEO

Profile documented on page 28



**UGOCHI ODEMELAM** - HND, MBA  
Executive Director Marketing & Business  
Development

Profile documented on page 29



**JUDE A. MODILIM** - BSc(INS), MSc, ACII, AIIN  
Executive Director Technical Operations

Profile documented on page 29



**KAYODE ADIGUN** - BSc, MSc, MBA, FCA, FCTI  
General Manager/Divisional Head,  
Finance & Corporate Services

Kayode Adigun is a Fellow of both the Institute of Chartered Accountants of Nigeria and The Chartered Institute of Taxation of Nigeria, respectively. He holds a Master of Science Degree in Governance and Finance from Liverpool John Moore University United Kingdom and an additional master's degree in business administration from the Obafemi Awolowo University, Ile-Ife. He is an alumnus of University of Jos, where he graduated with a Bachelor of Science degree in Geography. He is an Alumnus of Howard University, Washington D.C, USA.

He joined Sovereign Trust Insurance Plc in 1997 and has over 20 years of experience in treasury, corporate finance, accounting, tax, investments, administration, and human resources functions. He is also an expert in corporate governance structure and framework. Kayode is an Alumnus of the Lagos Business School having completed the Advanced Management Programme (AMP), of the Institution.

## MANAGEMENT CONT.



**SANNI OLADIMEJI** - HND, FCA, FRMN, FCTI, AMNIM, MBA  
Deputy General Manager/Head, Risk Management  
& Compliance

Sanni Oladimeji is a graduate of Accountancy from the Federal Polytechnic Ilaro and he is charged with the responsibility of planning, developing, and implementing an overall risk management process geared at protecting and controlling the capital, resources, and assets of the company.

He is a Fellow of the Institute of Chartered Accountants of Nigeria, the Risk Managers Society of Nigeria, and the Chartered Institute of Taxation of Nigeria. He is also an Associate member of Nigerian Institute of Management. He holds a master's degree in business administration specializing in Marketing Management from Olabisi Onabanjo University. He is a Certified Professional & Approved Lead Trainer in ISO 31000 Risk Management and a Professional member of the Institute of Operational Risk, United Kingdom. He is an alumnus of the Lagos Business School having successfully completed the Advanced Management Programme of the Institution.

He joined Sovereign Trust in March 1995. He has over 25 years of working experience in Finance & Administration and Enterprise Risk Management.



**SEGUN BANKOLE** - BA, MBA, ANIM, ARPA  
Deputy General Manager, Sales & Corporate  
Communications

Segun Bankole graduated from the Obafemi Awolowo University, Ile-Ife, (OAU) He holds a master's degree in Business Administration from the University of Calabar. He has over 20 years of work experience in the Nigerian Private and public Sectors with a keen interest in Media, Public Relations, Marketing Communications, Human Relations, and business development. He is an Alumnus of the Lagos Business School having completed the Advanced Management Programme of the Institution.

Bankole is a member of the Nigerian Institute of Management (NIM) and an Associate Member of the Advertising Practitioners Council of Nigeria (APCON). He is a member of the Global Development Network (GDN), an international non-governmental organisation in the pursuit of global manpower development. He is a Fellow of the Institute of Brand Management of Nigeria, IBMN. He joined Sovereign Trust Insurance Plc in November 2007.





**EMMANUEL ANIKIBE** – B. Sc, MBA, AIIN  
Deputy General Manager/Head, Sales  
& Client Services

Emmanuel Anikibe is charged with the responsibility of supervising and coordinating the operations of the Brokers Department. He is a graduate of insurance from the Faculty of Business administration, University of Lagos. He also holds an MBA, from Obafemi Awolowo University, Ile-Ife, with specialty in Marketing Management. He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and an alumnus of the prestigious Lagos Business School having completed the Senior Management Programme (SMP) in 2009. He has at various times attended several technical, management and Leadership courses in the course of his career.

His cognate 20 years of work experience includes working as an underwriter at Lion of Africa Insurance Company Limited and Sovereign Trust Insurance Plc where he has held several positions spanning from Underwriting, Reinsurance & Claims Administration, Branch operations, Retail and Business Development.



**OLALEKAN OGUNTUNDE**  
– B.Sc, MBA, MCP, MCSA, AIIN  
Assistant General Manager/ Head, ICT

A 1993 Computer Science Graduate from the University of Lagos and a master's degree holder in Business Administration from the University of Port Harcourt. Lekan Oguntunde is charged with the responsibility of providing seamless, cutting-edge Information and Communication Technology interventions for the organisation.

He is a Microsoft Certified Professional, MCP and also a Microsoft Certified System Administrator, MCSA. He is a professional Member of the Business Process Transformation Group, BPTG, in the United Kingdom. Lekan is an Alumnus of the Lagos Business School having completed the Advanced Management Programme of the Institution and also an Associate of the Chartered Insurance Institute of Nigeria.

He has worked with some notable insurance companies in time past, before joining Sovereign Trust Insurance Plc in 2006. He has at various times attended both local and international management and Leadership courses in the course of his career.

## MANAGEMENT CONT.



**SAMUEL OSENI** - HND, MBA, AIIN, FCA  
Assistant General Manager/Head, Internal Audit

Samuel Oseni, as he is fondly called by colleagues, is an all-around experienced professional with over 20 years hands-on experience in marketing, underwriting and administration. Samuel is an Associate of the Institute of Chartered Accountants of Nigeria, (ICAN) and the Chartered Insurance Institute of Nigeria, (CIIN) respectively. He is an Insurance graduate from the Lagos State Polytechnic and also holds an MBA from Obafemi Awolowo University, Ile-Ife. He heads the Internal Audit Department.

He is an Alumnus of Lagos Business School having completed the Senior Management Programme of the Institution. He is equally a member of the Prestigious Ikoyi Club 1938.



**TAJUDEEN RUFAI** - AIIN  
Assistant General Manager/Head, Reinsurance

Tajudeen Rufai is a Chartered Insurer of repute with over two decades work experience garnered from years of working for both Insurance and Reinsurance companies. He has attended several insurance and management courses locally and internationally. He is presently an Associate Member of both the Chartered Insurance Institute of London and Chartered Insurance Institute of Nigeria, respectively. He brings his wealth of experience to bear as the Divisional Head, Technical in the organization.



**ANGELA ONOCHIE** - B.Sc, MBA, AIIN  
Assistant General Manager/Head,  
Eastern Area Operations

Angela Onochie is charged with the responsibility of coordinating and supervising the operations of the company's branch network in the eastern region.

She graduated from the University of Calabar with a Bachelor of Science degree in Zoology and has virtually traversed all the major divisions in the organization, namely, Technical, Human Resources, Administration and Marketing. She also holds a Masters of Business Administration from University of Port-Harcourt in Management. She is an alumnus of Lagos Business School having completed the Senior Management Programme (SMP 71) of the School.

Angela who joined the company at inception holds a Postgraduate Diploma in Management from the University of Calabar and she is an Associate of the Chartered Institute of Insurance of Nigeria, CIIN. She has attended series of management courses.



**LUCAS A. DUROJAIYE** - HND(INS), MBA, AIIN  
Assistant General Manager/Head,  
Northern Area Operations

Lucas as he is fondly called by colleagues and friends is a Graduate of Insurance from Lagos State Polytechnic, (LASPOTECH). He holds a Post Graduate Diploma in Business Strategy and an MBA from Anglia Ruskin University, London, United Kingdom.

His foray in Insurance spans over 19 years with varied cognate experience which cuts across, Insurance Administration (Brokerage Services, Underwriting, General Insurance, Investment/Life Operations, Technical/ Claims, Risk management, Business Development as well as Public Relations.

A charismatic motivator and team player, Lucas' latent managerial ability is hinged on effective leadership, sound communication and decision-making skills coupled with interpersonal and problem-solving abilities with a corporate focus and result-driven attitude.

He is both an Associate Member of the Chartered Insurance Institute of Nigerian, AIIN and the Nigerian Council of Registered Insurance Brokers, NCRIB, respectively. Lucas Adekunle Durojaiye is also a Chartered Fellow of the Institute of Credit Administration of Nigeria and the Institute of Loan & Risk Management as well. He is an alumnus of the Lagos Business School, having successfully completed the Senior Management Programme, SMP 51 of the School.



## MANAGEMENT CONT.



**ABISOLA ASAJU** - B.A (HONS), MBA, NIM  
Assistant General Manager/Head,  
General Internal Services

Bisola Asaju graduated from Obafemi Awolowo University, Ile-Ife with a B.A (Hons) in the Faculty of Humanities in the English Studies Department. She also holds an MBA from Ladoke Akintola University, Ogbomosho, Oyo State.

She is an alumnus of Lagos Business School having completed the Senior Management Programme (SMP) of the School. An Associate Member of the Nigerian Institute of Management (NIM).

She joined the Company as one of the pioneer staff in 1995 and has traversed some of the Divisions in the Organization ranging from Technical, Human Resources and Administration.

Bisola is charged with the responsibility of supervising and coordinating the operations of the General Internal Services Department for Sovereign Trust Insurance Plc.



**NIYI OLAITAN** - HND, FCA  
Assistant General Manager/Head,  
Finance & Accounts

Gbeminiyi Olaitan is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and the Chartered Institute of Taxation of Nigeria respectively. He is an alumnus of Lagos Business School having successfully completed the Senior Management Programme of the School.

He holds a Higher National diploma in Food Science and Technology from Yaba College of Technology.

His sojourn in the accounting profession started with Okay Consult before joining Sovereign Trust Insurance Plc in 1999 where he has risen through the ranks to his current position as an Assistant General Manager (Finance and Accounts) in the Finance and Corporate Services Division.

## MANAGEMENT CONT.



**VICTORIA EZE** - B.SC, MBA, AIIN, NIM  
Assistant General Manager/Head, Sales  
& Client services 2

Victoria Eze is charged with supporting the attainment of the strategic corporate goals of the organization through developing plans and leading the marketing and business growth efforts of the Lagos Area offices in accordance with STI strategic business objectives.

She is a graduate of both the Institute of Management Technology, Enugu, and Federal Polytechnic, Oko. She also holds a master's degree in Business Administration with a specialty in marketing from ESUT Business School. She is a member of the Nigerian Institute of Management (NIM), and an associate of the Chartered Insurance Institute of Nigeria (CIIN). She has attended numerous leaderships, management, and executive courses in the duration of her career.

Victoria joined the Organization in 1995. Her cognate 24 years work experience cuts across administration, brokerage, underwriting, administration, Retail and Business Development, Branch Operations and Marketing.



**AKINWUNMI AKINRINMADE** - B.SC, M.SC, AIIN  
Assistant General Manager/Head, Energy

Akin Akinrinmade is a Chartered Insurer with expertise in Special Risks/Exploration and Production Insurance. He is the Head of Energy Department of Sovereign Trust Insurance Plc. He started his Insurance career over 17 years ago as Claims Officer at Alliance & General Insurance Co. Limited and rose through the ranks working between Technical and Marketing arms of the company until his resignation in 2006. He worked briefly in the Marine Department of Leadway Assurance Co. Ltd before joining Sovereign Trust Insurance Plc in 2007.

He obtained his first degree in Accounting from Lagos State University, Ojo (LASU) and holds a Master of Science (M.Sc.) degree in Marketing from University of Lagos. He is an Associate of the Chartered Insurance Institute of Nigeria (CIIN) and has attended several technical, management and Leadership courses both at home and abroad.

## MANAGEMENT CONT.



**EBINYU FALOUGHI** - BBA, MA  
Assistant General Manager/Head, Motor

Ebinyu Faloughi is a seasoned Insurance Professional having worked with some of the world's notable insurance firms such as American International Group, (AIG) and Ace Group Limited, respectively. She holds a BBA in Risk Management & Insurance from Fox School of Business, Temple University, Philadelphia PA, USA. She also holds a master's degree from Haub School of Business, St. Joseph's University, Philadelphia PA, USA.



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 <b>BUSINESS INFORMATION</b>	<b>IBIYINKA OFFICE</b> Plot 1217, Ibiyinka Olorunbe, Off Amodu Ojikutu Street Victoria Island, Lagos State Contact: Segun Bankole ☎ 08033076114	<b>LAGOS CENTRAL AREA OFFICE</b> 21, Boyle Street, (8th Floor) Onikan, Lagos State Contact: Oluwatoyin Olayinka ☎ 08033006339	<b>IKEJA AREA OFFICE</b> 11, IPM Avenue, Off Obafemi Awolowo Way Ikeja, Lagos State Contact: Deborah Ugboje ☎ 08099928084	<b>IBADAN AREA OFFICE</b> 87, Obafemi Awolowo Road Oke-Ado, Ibadan, Oyo State Contact: Niyi Aiyenimelo ☎ 08099928084	<b>KADUNA BRANCH OFFICE</b> 16E, Ahmadu Bello Way CB Finance House Kaduna, Kaduna State Contact: Dawodu Yusuf ☎ 09031546863	<b>AKURE BRANCH OFFICE</b> 3, Alagbaka Junction Akure, Ondo State Contact: Emmanuel Tejumade ☎ 08099929137
	<b>HEAD OFFICE</b> 17, Adetokunbo Ademola Street, Victoria Island, Lagos State Contact: Ugochi Odemelam ☎ 08099929134	<b>LEKKI AGENCY OFFICE</b> C311, Road 5 Ikota Shopping Complex Lekki-Aja, Lagos State Contact: Olatunji Olayinka ☎ 08099928058	<b>APAPA AREA OFFICE</b> 20, Commercial Road, Apapa, Lagos State Contact: Kola Azeez ☎ 08099929181	<b>PORT-HARCOURT AREA OFFICE</b> Plot 11, Peter Odili Road, by Maxwell Adoki Street, Trans-Amadi Industrial Lay-out, Port-Harcourt, Rivers State Contact: Angela Uche Onochie ☎ 08186690234	<b>ABUJA AREA OFFICE</b> 4th Floor Nusaiba Towers, Plot 117, Ahmadu Bello Way, Jabi, Abuja Contact: Lucas Durojaiye ☎ 08023805681	<b>ENUGU BRANCH OFFICE</b> 112, Ogui Road Enugu State Contact: Damian Iloegbunam ☎ 08037078399

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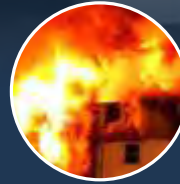
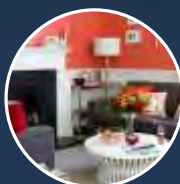
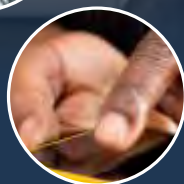
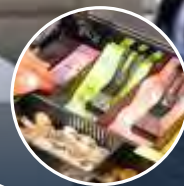


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NAICOM/CAADV/2020/3317

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. LEGAL FORM AND PRINCIPAL ACTIVITY

In compliance with the relevant provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Insurance Act 2003, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act No. 6, 2011, the Directors have pleasure in submitting to the members their report together with the audited financial statements of Sovereign Trust Insurance Plc ("the Company") for the year ended 31 December 2020.

The Company was incorporated as a limited liability company on 26 February 1980 and commenced business on 2 January 1995 as a non-life insurer with an authorized share capital of ₦30 million and a fully paid up share capital of ₦20 million following the

acquisition and recapitalization of the then Grand Union Assurance Limited.

The Company which was licensed to carry out business in all classes of non-life insurance and as special risk insurers currently has authorized share capital of ₦7.5 billion divided into 15 billion units of 50 kobo per share with a paid up capital of ₦5.68 billion divided into 11.36 billion units of 50 kobo per share.

The Company's corporate head office is at Victoria Island, Lagos with 17 other branches spread across major cities and commercial centers in Nigeria. The Company became a Public Limited Company (PLC) on 7 April 2004, and was listed on the Nigerian Stock Exchange on 29 November 2006.

	2020 N'000	2019 N'000
<b>2. OPERATING RESULTS</b>		
Gross premium written	11,120,684	10,879,656
Net premium income	6,541,908	5,950,253
Net claims expenses	(3,485,778)	(2,209,130)
Profit before income tax	796,107	819,010
Income tax expense	(108,409)	(315,629)
Profit after income tax	687,698	503,381

### 3. DIVIDEND

No dividend is proposed in respect of the current year (2019 : Nil).

### 4. BUSINESS REVIEW AND FUTURE DEVELOPMENT

The Company carried out insurance activities in accordance with its Memorandum and Articles of Association. A comprehensive review of the business for the year and prospects for the ensuing year will be contained in the Managing Director's Report in the Annual Report.



# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 5. DIRECTORS

The names of the Directors at the date of this report and of those who held offices during the year are as follows:

Mr. Oluseun O. Ajayi	- Chairman
Mr. Olaotan Soyinka	- Managing Director/CEO
Mrs. Ugochi Odemelam	- Executive Director
Mr. Jude Modilim	- Executive Director
Ms. Emi Faloughi	- Non Executive Director
Mr. Abimbola Oguntunde	- Non Executive Director
Mr. Odoh Shedrack Chidozie	- Non Executive Director
Col. Musa Shehu (Rtd), OFR	- Independent Director
Ms. Omozusi Iredia	- Non Executive Director (Retired)

### 6. DIRECTORS' INTERESTS.

The names of the Directors and their interests in the issued and paid up share capital of the Company as recorded in the Register of Directors' shareholdings as at 31 December 2020 are as follows:

Name	Number of direct Ordinary Shares held in 2020	Number of indirect Ordinary Shares held in 2020	Total 31 Dec 2020	Total 31 Dec 2019	Indirect Representation on the Board
Mr. Oluseun O. Ajayi	666,156,859	892,725,284	1,558,882,143	1,558,882,143	Sovereign Investments Ltd
Mr. Olaotan Soyinka	8,298,960	-	8,298,960	8,298,960	-
Mrs. Ugochi Odemelam	6,735,481	-	6,735,481	6,735,481	-
Ms. Emi Faloughi	27,024,097	821,572,742	848,596,839	848,596,839	TEEOF Holdings Ltd
Ms. Omozusi Iredia	-	392,282,401	392,282,401	392,282,401	TWSN Limited
Mr. Abimbola Oguntunde	642,496	-	642,496	642,496	-
Mr. Odoh Shedrack Chidozie	-	2,499,000,000	2,499,000,000	2,499,000,000	Morning Side Capital Partners Ltd.
Mr. Jude Modilim	3,308,985	-	3,308,985	3,308,985	-
Col. Musa Shehu (Rtd), OFR	-	-	-	-	-

### 7. DIRECTORS' INTEREST IN CONTRACTS

None of the Directors has notified the Company for the purposes of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation Nigeria 2004 of any disclosable interests in contracts in which the Company was involved as at 31 December 2020.

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 8. COMPLAINT MANAGEMENT POLICY

In compliance with the Securities and Exchange Commission (SEC) rules relating to the Complaints Management Framework of the Nigerian Capital Market, Sovereign Trust Insurance Plc has adopted a Complaints Management Policy. The Company shall receive and entertain all Shareholders' complaints arising out of issues covered under the Investments and Securities Act (ISA), 2007 the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognised trade associations as directed.

### 9. ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year.

### 10. COMPANY'S DISTRIBUTORS

The Company's products are marketed by insurance brokers and agents throughout the country. The Company also employs the direct marketing method to source for insurance business.

### 11. INSURANCE TECHNICAL AGREEMENTS

The Company had reinsurance treaty arrangements with the following companies during the year:

- African Reinsurance Corporation
- Aveni Reinsurance Company Limited
- Continental Reinsurance Plc
- WAICA Reinsurance Corporation

### 12. CORPORATE GOVERNANCE

The Company maintains corporate policies and standards designed to encourage good and transparent corporate governance, avoid potential conflicts of interest and promote ethical business practices. The business of the Company is conducted with integrity which pays due regard to the legitimate interests of our stakeholders.

### 13. SECURITIES TRADING POLICY

In line with the Nigerian Stock Exchange amended rules, Sovereign Trust Insurance Plc has policy guiding Directors, officers, key management personnel, contractors and all other employees dealing in the securities of the Company.

The policy aims to ensure that the reputation of the Company is not adversely impacted by perceptions of trading in the Company's securities at inappropriate times or in an inappropriate manner.

The policy's intention is to ensure that Directors, officers and other Company personnel do not make improper use of "price sensitive information" gained through their position or engagement in the Company.

### 14. SUSTAINABILITY ISSUES

#### Code of Business & Ethical Conduct

In line with our vision of maintaining and promoting good corporate governance, the company established and enforces a Code of Business & Ethical Conduct. This Code is applicable to and must be complied with by the Company's Directors, Employees, Term Contract Staff, Third Party Personnel, as well as the Company's Business Partners.

The objective of this Code of Business and Ethical Conduct is to promote a culture of Ethics and Compliance in our Company and to define the way and manner we shall conduct our business in a way that truly reflects the values we profess.

Integrity is one of our core values as a Company. Others include, Superior Customer Service, Innovation, Professionalism, Team Spirit and Empathy. By acting with integrity, we reflect positively on the image and reputation of our Company and our Brand.

Sovereign Trust Insurance Plc's operations are conducted in an open and transparent manner in accordance with the provisions of the relevant laws, ethical and professional standards.

#### Health Safety and Welfare at Work

The Company strictly observes all health and safety regulations. The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Fire prevention and fire fighting equipment are installed in strategic locations within the Company's premises.

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

In addition, free medical services are provided for the Company's employees and their families through a reliable Health Management Organization (HMO). Financial provision is made for all employees in respect of transportation, housing and meals. The Company also operates a contributory pension plan in line with the Pension Reform Act 2014.

### Employee Involvement and Training

The Company is committed to keeping employees fully informed as much as possible regarding the Company's performance and progress. Views of employees are sought where practicable on matters which particularly affect them as employees. The Company runs an open-door management policy. Professionalism and technical expertise are the Company's major assets, and investment in developing such skills is continuous. The Company's expanding skills base is being brought about by a wide range of in-house and external training. Our diversity and inclusion practices are a competitive advantage to our business. We always aim to provide equal opportunities that will enable all our employees to learn, grow and build successful careers for themselves. We ensure that all our employees are treated fairly, and with respect regardless of their nationality, tribe, sexual orientation or religious beliefs.

Incentive schemes designed to meet the circumstances of everyone are implemented wherever appropriate and some of these schemes include staff retirement benefit, productivity bonus, promotion and salary review.

### Gender Distribution

The number and percentage of employees as at 31 December 2020 based on gender distribution are as follows:

	Male Number	Female Number	Male %	Female %
Employees	105	52	67	33

Gender distribution of Board and Senior Management is as follows:

	Male Number	Female Number	Male %	Female %
Board	6	2	75	25
Senior Management	14	6	70	30

Detailed analysis of the Board and Senior Management is as follows:

	Male Number	Female Number	Male %	Female %
Assistant General Manager	6	4	60	40
Deputy General Manager	3	0	100	0
General Manager	1	0	100	0
Executive Director	1	1	50	50
Chief Executive Officer	1	0	100	0
Non-Executive Director	4	1	80	20

### Employment of Physically Challenged Persons

It is the policy of the Company that there is no discrimination in considering applications for employment including those of physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their career.

### Social Investment Policy

The adoption of a Corporate Social Responsibility agenda as a corporate strategy in advancing the course of Sovereign Trust Insurance Plc Brand in the comity of Nigerian business organizations is geared at making enduring and progressive changes for the advancement of the public with particular regards to our operating environment both at local and national levels. As a responsible Corporate Citizen, the company places high premium on ethical, legal and moral elements in providing intervention/support to any organization or community when the need to do so arises.

### Focus Area

Three major areas of concentration as regards our intervention both on short and long-term basis shall be on **Health, Sports** and the **Environment, HSE**. The company shall from time to time evaluate these areas of focus based



# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

on inside-out and outside-in approach. This basically suggest that CSR projects or initiatives can be internally identified and executed, and it can also collaborate with external organizations, consultants and intervention agencies on proposals that are considered to promote good, equitable and healthy society in line with our identified CSR platforms.

The company shall not discriminate or be biased in adopting CSR initiatives on the basis of gender, religion or social class. However, initiatives with political colouration as a matter of policy will not be entertained by the organization regardless of the proponents of such initiatives.

Sovereign Trust Insurance Plc's Corporate Social Responsibility springboard is categorized under the following thematic schemes namely;

### Health

The Company's focus in this regard is intended to foster and support initiatives in the Health Sector geared towards improving the quality of lives of the Nigerian populace. The Company shall on an annual basis commit both human and financial resources to initiatives that will help in emancipating the citizenry from life-threatening health challenges at all levels of the country's social strata with a view to advancing the Human Capital Resources of the Nigerian Economy thereby projecting the organization as a Pioneering Leader in Health-related concerns.

### Sports

As it has been identified that sports is a common unifying denominator for the country, our intervention in this area will be focused on using this human activity to promote, advance and reinforce the unity of Nigeria by collaborating from time to time with various sporting organizations and professionals by committing a portion of the company's resources to the development of sports in the country at all strata of the country's government structure with a view to generating mass appeal awareness for the STI Brand through this platform.

### Environment (Community)

Our role here will be to play an active part in the development and enhancement of the Nation's environment by supporting key infrastructural

projects solely or in partnership with any level of the Government structures, Civil Societies and Private Organizations across the country. Fundamentally, the main objective for the company in this regard will be to amplify the campaign against degradation and depletion of our environment in any form. All other progressive human endeavours ranging from Arts, Science, Social Sciences and Humanities et al shall benefit from the company's CSR machinery under the Environmental platform.

### Sustainability Mode

In accentuating the company's set out CSR initiatives and to effectively engage all stakeholders in providing sustainable intervention for its entire programme on a year-on-year basis, The Company shall deliberately set aside a portion of its annual operating budget for the execution of same.

The aspiration of the Company in the years ahead is to put in place a pool of funds to be managed under the yet-to-be-established STI Foundation with well-meaning and credible Nigerians providing trusteeship support to the Foundation.

### Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation on which our Company's ethical standards are built.

All employees must respect and obey the laws, rules and regulations of the states and countries in which the Company operates. Although employees are not expected to know the details of each of these laws, rules and regulations, it is important to know enough to determine when to seek advice from line managers or other appropriate personnel. Employees are reminded that ignorance of the law is not a defense. This fundamental principle applies in all jurisdictions.

We do not condone bribery or corruption in any form. We are proud of our reputation as a trusted and respected business with integrity. We do not tolerate any form of corruption whether directly by employees or indirectly through business partners who act on our behalf.

### The Board

Sovereign Trust Insurance Plc is headed by an effective Board of Directors, which is collectively

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

responsible for the successful management of the Company. The traditional role of Sovereign Trust Insurance Plc's Board is to provide the Company with entrepreneurial leadership within a framework of prudent and effective controls which enables risk to be assessed and managed while deploying the Company's resources to profitable use. The Board is responsible for determining the Company's objectives, corporate strategy, core values and standards to ensure that the necessary financial and human resources are in place to assist management in the day to day running of the Company.

### **Director Nomination Process**

The Board's Enterprise Risk Management and Governance Committee is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board.

With respect to new appointments, the Board Enterprise Risk Management and Governance Committee identifies, reviews and recommends candidates for potential appointment as Directors. In identifying suitable candidates, the Committee considers candidates on merit against objective criteria and with due regard for the benefit of diversity on the Board, including gender as well as the balance and mix of appropriate skills and experience.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director. The appointment of Directors is subject to the approval of the National Insurance Commission (NAICOM) and shareholders at the Annual General Meeting.

### **Induction and Continuous Training of Board members**

On appointment to the Board and to Board Committees, all Directors receive an induction tailored to meeting their individual requirements. The new Directors go through an orientation focusing on the Company and its operations with a view to acquiring a detailed understanding of the Company's operations, its strategic plan, its business environment, the key issues the Company faces and to introduce Directors to their fiduciary duties and responsibilities.

The training and education of Directors on issues pertaining to their oversight functions is a continuous process, to update their knowledge and skills and keep them informed of new developments in the insurance industry and operating environment.

### **15. EVENTS AFTER THE REPORTING DATE**

There were no events after the reporting date which could have a material effect on the financial position of the Company as at 31 December 2020 or its financial performance for the year then ended that have not been adequately provided for or disclosed.

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 16. EQUITY RANGE ANALYSIS

The range of shareholding as at 31 December 2020 is as follows:

Range	No. of Holders	Percent	Unit	Percent
1 - 1,000	1,087	12%	515,732	0%
1,001 - 5,000	1,674	18%	5,001,290	0%
5,001 - 10,000	1,061	11%	7,939,569	0%
10,001 - 50,000	2,816	31%	71,056,563	1%
50,001 - 100,000	954	10%	68,203,078	1%
100,001 - 500,000	1,147	12%	237,927,151	2%
500,001 - 1,000,000	188	2%	138,234,636	1%
1,000,0001 - 5,000,000	205	2%	434,106,845	4%
5,000,001 - 10,000,000	31	0%	236,657,406	2%
10,000,001 - Above	67	1%	10,164,823,744	89%
<b>Total</b>	<b>9,230</b>	<b>100%</b>	<b>11,364,466,014</b>	<b>100%</b>

### Substantial interest in shares

According to the register of members at 31 December 2020, no shareholder held more than 5% of the issued share capital of the Company except as disclosed as follows:

NAME	2020		2019	
	No. of Holding	% of Holding	No. of Holding	% of Holding
Morning Side Capital Partners Ltd	2,499,000,000	21.99%	2,499,000,000	21.99%
Sovereign Investments Limited	995,100,018	8.76%	668,147,204	5.88%
TrustBanc Nominee 4	900,000,000	7.92%	900,000,000	7.92%
Teeof Holdings Limited	821,572,742	7.23%	821,572,742	7.23%
Tripple Tees Endowment Limited	684,381,657	6.02%	684,381,657	6.02%
Ajayi Oluseun O.	666,156,859	5.86%	666,156,859	5.86%
Others	4,798,254,738	42.22%	5,125,207,552	45.10%
<b>Total</b>	<b>11,364,466,014</b>	<b>100%</b>	<b>11,364,466,014</b>	<b>100%</b>



# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### 17. DONATIONS AND SPONSORSHIP

The tax allowable donations and sponsorship made during the year was ₦6,850,000 (2019: ₦1,500,000).

For the year ended 31 December 2020.

	2020 N'000	2019 N'000
Contribution to Nigerian Insurance industry for COVID-19	5,000	-
Cancer awareness programme	1,500	-
Shekinah Praise	250	-
Marketplace Foundation	-	500
Olashore International School	-	500
Chartered Institute of Taxation of Nigeria VI and Lekki		
District Society	100	250
Chartered Insurance Institute of Nigeria	-	150
Institute of Chartered Accountant of Nigeria (Lagos Mainland and District Society)	-	100
	<b>6,850</b>	<b>1,500</b>

### 18. PROPERTY AND EQUIPMENT

Information relating to the Company's property and equipment is detailed in Note 25 to the financial statements.

### 19. BOARD COMMITTEES

The Board, in compliance with the guidelines of the National Insurance Commission carried out its oversight function through its standing committees, each which has a charter that clearly defines its purpose, composition and structure, frequency of meeting, duties, tenure and reporting lines to the Board.

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The Board, in compliance with the guidelines of the National Insurance Commission carried out its oversight function through its standing committees, each which has a charter that clearly defines its purpose, composition and structure, frequency of meeting, duties, tenure and reporting lines to the Board.

The Board functions through these committees, whose membership are as follows:

#### a) Enterprise Risk Management and Governance Committee:

1. Mr. Shedrack Odoh	-	Chairman
2. Colonel Musa Shehu (Rtd) (OFR)	-	Member
3. Mr. Abimbola Oguntunde	-	Member
4. Ms. Emi Faloughi	-	Member
5. Mrs. Ugochi Odemelam	-	Member

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### **b) Finance, Investment and General Purposes Committee:**

1. Mr. Abimbola Oguntunde	-	Chairman
2. Ms. Emi Faloughi	-	Member
3. Mr. Shedrack Odoh	-	Member
4. Mr. Olaotan Soyinka	-	Member
5. Mr. Jude Modilim	-	Member

### **c) Audit and Compliance Committee**

Pursuant to Section 359(3) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the Company has in place an Audit Committee comprising two shareholders and two Directors as follows:

### **Enterprise Risk Management and Governance Committee:**

1. Mr. Babatunde Adaramaja	-	Chairman - Shareholders representative
2. Mr. Emmanuel Oluwadare	-	Shareholders representative
3. Mr. David Ashaolu	-	Shareholders representative
4. Ms. Emi Faloughi	-	Non-Executive Director
5. Mr. Shedrack Odoh	-	Non-Executive Director

The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004. All the committees endeavoured to perform their duties competently during the the year ended 31 December 2020.

## **20. RECORD OF COMMITTEES ATTENDANCE**

a) Record of attendance at board meetings for the year 2020

<b>DIRECTORS</b>	<b>18-03-20</b>	<b>20-08-20</b>	<b>25-11-20</b>
Mr. Oluseun Ajayi	Yes	Yes	Yes
Col. Musa Shehu (Rtd), OFR	Yes	Yes	Yes
Mr. Abimbola Oguntunde	Yes	Yes	Yes
Ms. Emi Faloughi	Yes	Yes	Yes
Mr. Shedrack Odoh	Yes	Yes	Yes
Ms. Omozusi Iredia	Yes	Yes	(Retired)
Mr. Olaotan Soyinka	Yes	Yes	Yes
Mr. Jude Modilim	Yes	Yes	Yes
Mrs. Ugochi Odemelum	Yes	Yes	Yes

# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED 31 DECEMBER 2020

### b) Record of attendance at the Finance, Investment & General Purposes Committee meetings for 2020

MEMBERS	18-03-20	25-06-20	18-08-20	24-11-20
Ms. Omozusi Iredia	Yes	Yes	Yes	(Retired)
Mr. Abimbola Oquntunde	Yes	Yes	Yes	Yes
Ms. Emi Faloughi	Yes	Yes	Yes	Yes
Mr. Olaotan Soyinka	Yes	Yes	Yes	Yes
Mr. Jude Modilim	Yes	Yes	Yes	Yes

### c) Record of attendance at the Enterprise Risk Management & Governance Committee meetings for 2020

MEMBERS	19-08-20	24-11-20
Colonel Musa Shehu (Rtd) OFR	Yes	Yes
Mr. Abimbola Oquntunde	Yes	Yes
Ms. Emi Faloughi	Yes	Yes
Mr. Shedrack Odoh	Yes	Yes
Mrs. Ugochi Odemelum	Yes	Yes

### d) Record of attendance at the Audit & Compliance Committee meetings for 2020

MEMBERS	16-03-20	25-06-20	19-08-20	23-11-20
Mr. Babatunde Adaramaja	Yes	Yes	Yes	Yes
Ms. Omozusi Iredia	Yes	Yes	Yes	(Retired)
Ms. Emi Faloughi	Yes	Yes	Yes	Yes
Mr. Emmanuel Oluwadare	Yes	Yes	Yes	Yes

## 21. AUDITORS

The Auditors, Messrs. PKF Professional Services, have expressed their willingness to continue in office as auditors in accordance with Section 401 (2) of the Companies and Allied Matters Act, Cap C 20 Laws of the Federation of Nigeria 2020.

BY ORDER OF THE BOARD

**EQUITY UNION LIMITED**  
(Corporate Secretaries / Nominees)

**Yetunde Martins**

FRC/2013/NBA/0000003399

Equity Union Limited  
Company Secretary  
Lagos, Nigeria

**Date:** 16 March 2021



# REPORT OF THE AUDIT COMMITTEE

## IN RESPECT OF THE 2020 AUDITED ACCOUNTS

In compliance with the provision of section 359(3) to 6 of the Companies and Allied Matters Act (CapC20) Laws of the Federation of Nigeria 2004, we the members of the Statutory Audit Committee of Sovereign Trust Insurance Plc ("the Company"), hereby report as follows:

- We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria 2020 and we acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We confirm that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 December 2020 were satisfactory, and reinforce the Company's internal control systems.
- We have deliberated with the external auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory audit and we are satisfied with the management's response to the external auditor's recommendations on accounting

and internal control matters and with the effectiveness of the Company's system of accounting and internal control.



**Mr. Babatunde Adaramaja**  
Chairman, Audit Committee  
FRC/2012/ICAN/000000350

Date: 16 March 2021

### Members of the Audit Committee are:

Mr. Babatunde Adaramaja  
- Chairman - Shareholders' representative

Mr. David Ashaolu  
- Shareholders representative

Mr. Emmanuel Oluwadare  
- Member - shareholders' representative

Ms. Emi Faloughi  
- Member - Non Executive Director

Mr. Shedrack Odoh  
- Member - Non Executive Director

**EQUITY UNION LIMITED**  
(Corporate Secretaries / Nominees)

**Secretary to the Committee**  
**Yetunde Martins**

# STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020


The Companies and Allied Matters Act, 2020, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss and other comprehensive income. The responsibilities include ensuring that the Company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the companies and allied Matters Act, 2020;
- b) establishes adequate internal controls to safeguard its asset and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; in compliance with Financial Reporting Council of Nigeria Act No.6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year ended 31 December 2020. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

  
**Mr. Oluseun O. Ajayi**  
Chairman  
FRC/2013/CIIN/00000003373

Date: 16 March 2021

  
**Mr. Olaotan Soyinka**  
Managing Director/CEO  
FRC/2013/CIIN/00000002671

Date: 16 March 2021

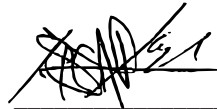
## CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 of 2007

We the undersigned hereby certify the following with regards to our financial statements for the year ended 31 December 2020 that:

- a) We have reviewed the report;
- b) To the best of our knowledge, the report does not contain:
  - i) Any untrue statement of a material fact, or
  - ii) Omit to state a material fact, which would make the financial statements misleading in the light of circumstances under which such statements were made;
- c) To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and results of operation of the Company as of, and for the years presented in the report.
- d) We:
  - (i) Are responsible for establishing and maintaining internal controls.
  - (ii) Have designed such internal controls to ensure that material information relating to the Company is made known to such officers by others within those entries particularly during the period in which the periodic reports are being prepared;
  - (iii) Have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report;
  - (iv) Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;
- e) We have disclosed to the auditors of the

Company and Finance, Investment and General-Purpose Committee:

- (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the Company's ability to record, process, summarize and report financial data and have identified for the company's auditors any material weakness in internal controls, and
  - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the Company's internal controls;
- f) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



**Mr. Kayode Adigun**  
Chief Financial Officer  
FRC/2013/ICAN/00000002652

Date: 16 March 2021



**Mr. Olapitan Soyinka**  
Managing Director/CEO  
FRC/2013/CIIN/00000002671

Date: 16 March 2021



# STRATEGIES

Independent Auditors' Report  
Summary of Significant Accounting Policies

## Independent Auditor's Report

### To the Shareholders of Sovereign Trust Insurance Plc

#### Opinion

We have audited the financial statements of Sovereign Trust Insurance Plc. ("the Company"), which comprise the statement of financial position at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at 31 December 2020, and its financial performance and its cash flows for the year the ended in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act 2020, the Insurance Act, Cap I17, LFN 2003 and relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria Act, No 6, 2011.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matters were addressed in the audit
<p><b>a) Valuation of Insurance Contract Liabilities</b></p> <p>The Company has insurance contract liabilities of ₦3.7 billion (2019: ₦3.3 billion) which is significant. The valuation of insurance contract liabilities involves high estimation uncertainties and significant judgment over uncertain future outcomes.</p> <p>Provisions for reported claims are based on historical experience, however, the eventual liabilities may differ from the estimated amounts. Furthermore, the estimated liabilities for claims that have occurred but are yet to be reported in respect of non-life insurance contracts involve economic assumptions about inputs such as inflation rate, ultimate loss ratio and discount rates. Hence the eventual outcome is uncertain.</p> <p>The level of complexity, the assumptions and judgment involved in estimating these amounts make insurance contract liabilities a matter of significance to our audit.</p> <p>The company has in-house actuary who assesses on periodic basis, an estimate of the insurance liabilities. At the end of each year management employed the services of an external actuary in the determination of its insurance contract liability after considering the accuracy and integrity of data used in the valuation. Necessary adjustments are made in the financial statements to reflect the liabilities determined by the actuary.</p>	<p>Our approaches in relation to management's valuation of insurance contract liabilities included the following:</p> <ul style="list-style-type: none"> <li>i) We evaluated the design, implementation and operating effectiveness of key controls instituted by the Company which includes management review of data used for the valuation of insurance and investment contract liabilities.</li> <li>ii) We tested the accuracy and completeness of the underlying data used in actuarial valuations by checking claims paid, outstanding claims and underwriting data recorded in the Company's books.</li> <li>iii) We engaged our actuarial specialists to challenge the appropriateness of the methodology used by the Company's external actuary in calculating the insurance contract liabilities. This involved an assessment of the appropriateness of the valuation methods, taking into account available industry data and specific product features of the Company.</li> <li>iv) With the assistance of our actuarial specialists, we evaluated the reasonableness of the actuarial assumptions used by the Company's external actuary and performed liability adequacy tests on insurance and investment contract liabilities including assumptions and estimates on the projected cashflows, basic chain ladder runoff period, inflation rate, mortality and discount rates by comparing them to Company specific data, available industry data and market experience.</li> </ul>



Key audit matters	How the matters were addressed in the audit
<p><b>a) Valuation of Insurance Contract Liabilities (Cont'd)</b></p> <p>The Company's accounting policy on the valuation of insurance contract liabilities and related disclosures are shown in Note 2.15, 3 and 28 respectively.</p>	<p>v) We considered the Company's valuation methodology and assumptions for consistency between reporting periods as well as indicators of possible management bias. We were also assisted by our actuarial specialists in this regard.</p> <p>Based on the work we have performed, we consider the valuation of insurance contract liabilities acceptable.</p>
<p><b>b) Valuation of investment properties and buildings</b></p> <p>The valuation of the Company's investment property is a key audit matter due to the significance of the balance and judgment required in assessing the key valuation assumptions and methodology.</p> <p>The investment properties are valued annually using the income capitalization methodology. Key assumptions in the valuation methodology include capitalization rate, vacancy rate, estimated expenses and future rental income.</p> <p>At the end of each year management employed the services of external valuers in the determination of its investment properties and buildings' valuation. Necessary adjustments are made in the financial statements to reflect the valuation determined by the valuers.</p> <p>The Company's accounting policy on investment properties; property and equipment and related disclosures are shown in Notes 2.11, 21, 2.13 and 25.</p>	<p>Our audit approach included the following:</p> <p>i) We assessed the appropriateness of the valuation methodology adopted by giving due consideration to the requirements of the relevant accounting standards and the Company accounting policies.</p> <p>ii) We challenged key assumptions applied in the valuation of the properties, including the capitalization rates, vacancy rate, estimated expenses and future rental income, by comparing the assumptions to publicly available sales information, historical data, market experience and properties specific attributes such as location and asset condition.</p> <p>iii) We ensured the appropriateness of the journals posted and agreed the figures in the financial statements to the valuation report.</p> <p>iv) We recomputed the fair value gain on investment properties.</p> <p>v) We involved our legal experts in the determination of the adequacy of the properties' title documents.</p> <p>Based on the work we have performed, we consider the valuations of investment properties and land and buildings acceptable.</p>

Key audit matters	How the matters were addressed in the audit
<p><b>c) Impairment allowance on trade receivables and claims recoverable</b></p> <p>The impairment assessment of trade receivables and claims recoverable are key areas of judgment due to the level of subjectivity inherent in estimating the impact of key assumptions on the recoverable amount of the trade receivables and claims recoverable.</p> <p>The use of the Expected Credit Loss (ECL) model for the computation of impairment allowance requires the application of certain indices which are derived from historical financial data within and outside the Company, this includes:</p> <ul style="list-style-type: none"> <li>Assessing the relationship between the quantitative and qualitative factors incorporated in determining the Probability of Default (PD), and the Loss Given Default (LGD) and the Exposure at Default (EAD).</li> <li>Incorporating forward-looking information into the ECL model and probability weightings applied to them.</li> </ul> <p>The Company's accounting policy on impairment and trade and other receivables are disclosed in Notes 2.9, 3, 17 and 18.</p>	<p>Our procedures in relation to management's impairment assessment of trade receivables and claims recoverable included:</p> <ul style="list-style-type: none"> <li>i) Obtained an understanding of the Expected Credit Loss (ECL) model prepared by management for the computation of impairment on trade receivables and claims recoverable.</li> <li>ii) Checked the forward-looking information used by management in its ECL calculations and corroborated the information using publicly available data comprising foreign exchange rate, gross domestic (GDP) growth rate, inflation, interest rates, unemployment rate etc.</li> <li>iii) Assessed the appropriateness of the most significant model assumptions including loss given default and probability of default and recalculated the impairment allowance.</li> <li>iv) Validated material transactions during the year to debit notes.</li> <li>v) We reviewed subsequent receipts after year end of trade receivables.</li> <li>vi) Performed other substantive procedures including review of ageing of claims recoverable.</li> <li>vii) Evaluated the appropriateness of the related disclosures in line with IFRS9 requirements.</li> </ul> <p>Based on the work we have performed, we consider the level of impairment allowance acceptable.</p>

#### Other Matter

The financial statements of Sovereign Trust Insurance Plc for the year ended 31 December 2019, was signed by another auditor who expressed an unmodified opinion on those financial statements on 18 May 2020.

### **Other Information**

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, and Statement of Directors Responsibilities which are expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Directors and those charged with Governance for the financial statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act, 2020, the Insurance Act, Cap I17, LFN 2003 and relevant policy guidelines issued by the National Insurance Commission (NAICOM), and the Financial Reporting Council of Nigeria Act, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists and related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

In accordance with the requirements of the Companies and Allied Matters Act, 2020 and Section 28(2) of the Insurance Act, Cap I17, LFN 2003, we confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books;
- The Company's statement of financial position, statement of profit or loss and other comprehensive income are in agreement with the books of account.
- In accordance with the provisions of Section 28(2) of the Insurance Act 2003, the statement of financial position, statement of profit or loss and other comprehensive income present fairly, in all material respects, the financial position and financial performance of the Company.



Ayodeji K. Sonukan, FCA  
FRC/2013/ICAN/00000002431  
For: PKF Professional Services Chartered Accountants  
Lagos, Nigeria



Date: 19 March 2021

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

### 1. Corporate information

Sovereign Trust Insurance Plc ("The Company") was incorporated as a limited liability company on 26 February 1980, but was reorganized and commenced business as a reorganized non-life insurance company on 2 January 1995 with an authorized share capital of ₦30 million and a fully paid up capital of the ₦20 million following the acquisition and recapitalization of the then Grand Union Assurance Limited. The Company was listed on the Nigerian Stock Exchange on 29 November 2006.

Sovereign Trust Insurance Plc is regulated by the National Insurance Commission of Nigeria.

The principal activity of the Company continues to be the provision of all classes of non-life insurance and special risk insurance, settlement of claims and Insurance of Policyholders' Fund. The Company's head office is at 17, Ademola Adetokunbo Street, Victoria Island, Lagos with 17 other branches spread across major cities.

### 2. Summary of significant accounting policies

#### 2.1 Introduction to summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 2.2 Basis of preparation

##### 2.2.1 Basis for measurement

The preparation of these financial statements have been based on historical cost basis except for the undermentioned areas which are measured on an alternative basis on each reporting date:

- Equity instruments at fair value through profit or loss measured at fair value
- Debt securities at amortised cost
- Equity instrument at fair value through other comprehensive income
- Investment properties measured at fair value
- Land and buildings are carried at revalued amount.
- Insurance contract liabilities measured at present value of projected cash flows

The financial statements were approved by the

board of Directors and authorised for issue on 16 March 2021.

##### 2.2.2 Statement of compliance with IFRS

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and IFRS Interpretations Committee (IFRIC) for Interpretations applicable to companies reporting under IFRS and in the manner required by the Companies and Allied Matters Act, 2020, the Financial Reporting Act, 2011, the Insurance Act 2003 and relevant National Insurance Commission (NAICOM) Circulars and Guidelines.

In accordance with IFRS 4 Insurance Contracts, the Company has applied existing accounting policies for Non-life insurance contracts, modified as appropriate to comply with the IFRS framework.

The preparation of financial statements in conformity with IFRS requires the Company's Board of Directors to exercise its judgment in applying the Company's accounting policies. The areas involving a higher degree of judgments or complexity, or areas where assumptions or estimates are significant to the financial statements are as disclosed in Note 3.

The financial statements of Sovereign Trust Insurance Plc have been prepared on a going concern basis. The Directors of the Company have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

##### 2.3 Presentation currency

The financial statements are presented in Nigerian Naira (₦) and are rounded to the nearest thousand unless otherwise stated.

##### 2.4 Foreign currencies Transactions and balances

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income (OCI) or profit or loss are also recognised in OCI or profit or loss, respectively).

### Functional currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company is incorporated in Nigeria and has adopted the Naira as its functional currency.

## 2.5 Changes in accounting policies and disclosures

### New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in 2020 but did not have an impact on the financial statements of the Company

The Company has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

### 2.5.1 Amendment to IFRS 3 - Business Combinations

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting periods beginning on or after 1 January, 2020 and to asset acquisitions that occur on or after the beginning of that period. Earlier application is permitted.

The Standards outlines the accounting when an acquirer obtains control of a business (e.g. an acquisition or merger). Such business combinations are accounted for using the 'acquisition method', which generally requires

assets acquired and liabilities assumed to be measured at their fair values at the acquisition date.

These amendments did not have any impact on the Company's financial statements

- Clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.
- Narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs.
- Add guidance and illustrative examples to help entities assess whether a substantive process has been acquired.
- Remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs.
- Add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

These amendments did not have any impact on the Company's financial statements.

### 2.5.2 Amendment to IAS 1 - Presentation of financial statements and IAS 8 Accounting policies, changes in accounting estimates and errors

The amendments are effective for annual reporting periods beginning on or after 1 January 2020, although earlier application was permitted. The purpose for the amendment is to expand on the definition of materiality and bring more clarity to its characteristics.

The revised definition of "Material" is quoted below:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendment emphasises five ways material information can be obscured:

- If the language regarding a material item, transaction or other event is vague or unclear.
- If information regarding a material item, transaction or other event is scattered in different places in the financial statements
- If dissimilar items, transactions or other events are inappropriately aggregated.
- If similar items, transactions or other events are inappropriately disaggregated.
- If material information is hidden by immaterial information to the extent that it becomes unclear what information is material.

The amendment expands the definition to include:

### **Obscuring**

Obscuring material information with information that can be omitted can have a similar effect. Although the term obscuring is new in the definition, it was already part of IAS 1.

### **Could reasonably be expected to influence**

The existing definition referred to 'could influence' which the IASB felt might be understood as requiring too much information as almost anything 'could' influence the decisions of some users even if the possibility is remote.

### **Primary users**

The existing definition referred only to 'users' which again the IASB feared might be understood too broadly as requiring to consider all possible users of financial statements when deciding what information to disclose.

The amendments to the definition of material did not have a significant impact on the Company's financial statements.

### **2.5.3 Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR)

reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an RFR).

These amendments are effective for annual reporting periods beginning on or after 1 January 2020.

The adoption of phase 1 of the IBOR reform did not lead to a change in the Company's accounting policies and do not have any interest hedge accounting. The Company is currently assessing the impact of the phase 2 amendments.

### **Amendments to IFRS 9**

The amendments include a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

Application of the reliefs is mandatory. The first three reliefs provide for:

- The assessment of whether a forecast transaction (or component thereof) is highly probable.
- Assessing when to reclassify the amount in the cash flow hedge reserve to profit and loss.
- The assessment of the economic relationship between the hedged item and the hedging instrument.

For each of these reliefs, it is assumed that the benchmark on which the hedged cash flows are based (whether or not contractually specified) and/or, for relief three, the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of IBOR reform. The fourth relief provides that, for a benchmark component of interest rate risk that is affected by IBOR reform, the requirement that the risk component is separately identifiable need be met only at the inception of the hedging relationship.

Where hedging instruments and hedged items



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

may be added to or removed from an open portfolio in a continuous hedging strategy, the separately identifiable requirement need only be met when hedged items are initially designated within the hedging relationship.

To the extent that a hedging instrument is altered so that its cash flows are based on an RFR, but the hedged item is still based on IBOR (or vice versa), there is no relief from measuring and recording any ineffectiveness that arises due to differences in their changes in fair value. The reliefs continue indefinitely in the absence of any of the events described in the amendments.

When an entity designates a group of items as the hedged item, the requirements for when the reliefs cease are applied separately to each individual item within the designated group of items. The amendments also introduce specific disclosure requirements for hedging relationships to which the reliefs are applied.

### Amendments to IAS 39

The corresponding amendments are consistent with those for IFRS 9, but with the following differences:

- For the prospective assessment of hedge effectiveness, it is assumed that the benchmark on which the hedged cash flows are based (whether or not it is contractually specified) and/or the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of IBOR reform.
- For the retrospective assessment of hedge effectiveness, to allow the hedge to pass the assessment even if the actual results of the hedge are temporarily outside the 80%-125% range, during the period of uncertainty arising from IBOR reform.
- For a hedge of a benchmark portion (rather than a risk component under IFRS 9) of interest rate risk that is affected by IBOR reform, the requirement that the portion is separately identifiable need be met only at the inception of the hedge.

### 2.5.4 Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual

Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting;
- reinstating prudence as a component of neutrality;
- defining a reporting entity, which may be a legal entity, or a portion of an entity;
- revising the definitions of an asset and a liability;
- removing the probability threshold for recognition and adding guidance on derecognition;
- adding guidance on different measurement basis; and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020.

The conceptual framework did not have any material impact on the Company's financial statements.

### 2.5.5 Amendments to IAS 1 and IAS 8 - Definition of Material

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The amendments to the definition of material did

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

not have a significant impact on the Company's financial statements.

### 2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short term highly liquid investments. These assets are readily convertible into known amounts of cash.

#### 2.6.1 Cash and cash equivalents for the purpose of Statement of Cashflow

The cash and cash equivalents for the purpose of the statement of cashflow comprise of cash on hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less and bank overdraft.

### 2.6 Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on Revenue from noninsurance contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cashflows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cashflows.

The business model determines whether cashflows will result from collecting contractual cashflows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### Business model assessment

There are three business models available under IFRS 9:

- Hold to collect Financial assets with objective to collect contractual cashflows.
- Hold to Collect and sell (Financial assets held with the objective of both collecting contractual cashflows and selling financial assets).
- Other Financial Assets held with trading intent or that do not meet the criteria of either "Hold to Collect" or "Hold to Collect and sell."

The Assessment of the business model requires judgment based on the facts and circumstances as at the date of the assessment. Sovereign Trust Insurance Plc has considered quantitative factors (e.g. expected frequency and volume of sales) and qualitative factors such as how the performance of the business model and financial assets held within the business model are evaluated and reported to management; the risk that affect the performance of the business, model and the financial assets held within the business model. In particular, the way in which those risks are managed; and how management received returns on the assets (i.e. whether the returns are based on fair value of the assets managed or on contractual cashflows collected).

#### Solely payments of principal and interest (SPPI)

If a financial asset is held in either a Hold to Collect or Hold to Collect and Sell model, then an assessment is determined whether contractual cashflows are solely payments of principal and interest on principal amount outstanding at initial recognition is required to determine the classification.

Contractual cashflows that are SPPI on the principal amount outstanding are considered as

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

basic lending arrangement with interest as consideration for the time value of money and the credit risk associated with the principal amount outstanding during the tenor of the agreed arrangement.

Other basic lending risks like liquidity risk and cost of administration associated with holding the financial asset for the specified tenor and the profit margin that is consistent with a basic lending arrangement.

### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments);
- Financial assets at fair value through profit or loss.

### Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cashflows
- The contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes debt instruments (bonds), fixed deposits with banks and oth

### Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cashflows and selling and
- The contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. During the year under consideration, the Company does not have any debt instruments at fair value through OCI.

### Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cashflows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in profit or loss when the right of payment has been established.

### **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cashflows from the asset have expired Or
- The Company has transferred its rights to receive cashflows from the asset or has assumed an obligation to pay the received cashflows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cashflows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and

rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cashflows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at amortised cost, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the credit rating of the debt instrument by international credit rating



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

agencies like S&P, Moodys and Fitch as well as local ratings by Agosto and Co. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. Where the credit risk of any bond deteriorates, the Company will sell the bond and purchase bonds meeting the required investment grade.

The Company's debt instruments at amortised cost comprise solely of quoted bonds that are graded in the top investment category and the credit ratings are tracked by the finance and investment teams via publications by International Credit Rating Agencies and trading exchange platforms.

The Company's fixed income investment portfolio consists of Investment grade and high speculative bonds and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the International Credit Rating Agencies both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows.

Further disclosures relating to impairment of financial assets are also provided in the following:

- Disclosures for significant estimates Judgements and assumptions - Note 3;
- Financial assets at amortised cost;
- Other receivables and prepayments.

### Write off

Financial assets are written off when there is no

reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The Company categorises its receivables for write-off when a debtor fails to make contractual payments greater than 360 days past due. Where financial assets have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The gross carrying amount of an asset is written off (either fully or partially) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cashflows to repay the amount subject to write off. However, the financial assets that are subjected to write-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amount due.

## 2.7 Financial liabilities and equity instruments

### 2.7.1 Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 2.7.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### 2.7.3 Financial liabilities

#### Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

The Company does not have any financial liability that is measured at fair value through profit or loss during the period under review.

### **2.7.4 Other financial liabilities**

#### **Subsequent measurement**

Other financial liabilities (including borrowings) are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **2.7.5 Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are extinguished- i.e. when the obligation specified in the contract is discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

### **2.7.6 Offsetting of financial instruments**

Financial assets and financial liabilities are offset

and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **2.8 Other assets**

Other receivables principally consist of prepayments, accrued income and sundry debtors and are carried at amortised cost.

### **2.9 Reinsurance contracts**

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outwards reinsurance premiums are accounted for in the same period as the related premiums for the direct or inwards reinsurance business being reinsured.

#### **2.9.1 Reinsurance assets**

Reinsurance assets include balances due from reinsurance companies for paid and unpaid losses and ceded policy claims. Reinsurance assets are measured consistently with the amounts associated with the underlying insurance contracts and in accordance with the terms of the reinsurance contract. Reinsurance is recorded as an asset unless a right of set-off exists, in which case the associated liabilities are reduced to take account of reinsurance.

#### **Reinsurance assets are subject to impairment testing when and only when:**

- a) there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the cedant may not receive all amounts due to it under the terms of the contract; and
- b) that event has a reliably measurable impact on the amounts that the cedant will receive from the reinsurer.

The carrying amount is reduced to its recoverable amount when there is an impairment loss. The impairment loss is recognised as an expense in the profit or loss. The asset is impaired if objective evidence is available to suggest that it is probable that the Company will not be able to collect the amounts due from reinsurers.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

### 2.9.2 Reinsurance recoveries

Reinsurance recoveries in respect of Incurred but not reported (IBNR) claims are assumed to be consistent with the historical recoveries on paid and outstanding claims, adjusted to reflect changes in the nature and extent of the Company's reinsurance programmes. An assessment is made of the recoverability of reinsurance having regard to available data on the financial strength of the reinsurance companies. Gains or losses on buying reinsurance are recognised in income at the date of purchase and are not amortised.

### 2.9.3 Reinsurance liabilities

Reinsurance liabilities comprise premiums payable for outwards reinsurance contracts and are recognised as an expense when due.

Reinsurance liabilities are derecognized when, and only when, it is extinguished - i.e. when the obligation specified in the contract is discharged or cancelled or expires.

### 2.10 Deferred acquisition costs

The incremental costs directly attributable to the acquisition of new business are deferred by recognising an asset. For other insurance contracts, acquisition costs including both incremental acquisition costs and other indirect costs of acquiring and processing new business are deferred.

### "Where such business is reinsured the reinsurers' share is carried forward as deferred income".

Deferred acquisition costs and deferred origination costs are amortized systematically over the life of the contracts and tested for impairment at each reporting date. Any amount not recoverable is expensed. They are derecognized when the related contracts are settled or disposed of.

### Deferred income - Reinsurance commissions

The Company recognises commissions receivable on outwards reinsurance contracts as a deferred income and amortised over the average term of the expected premiums payable.

### 2.11 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to

initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in statement of profit or loss in the period in which they arise. Fair values are determined based on an annual evaluation performed by an accredited independent external valuer applying a valuation model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit or loss in the period in which the property is derecognized.

If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If a property initially classified as property and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in statement of other comprehensive income as a revaluation of property and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

### 2.12 Intangible assets

#### Software

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated intangible asset can be recognized, development expenditure is recognised in profit or loss in the period in which it is incurred.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Directly attributable costs

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

that are capitalised as part of the software product include the software development employee costs and an appropriate portion of directly attributable overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Its estimated useful life typically varies between 3 and 5 years. Amortisation method, useful lives, and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

### 2.13 Property, plant and equipment

Property, plant and equipment are those owned and used by the Company, and are stated in the statement of financial position at cost except for building which are at revalued amount, less any subsequent accumulated depreciation and accumulated impairment. Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on

the same basis as other property assets, commences when the assets are available for their intended use.

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Freehold land is not depreciated. Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is derecognised or classified as held for sale in accordance with IFRS 5. A non-current asset or disposal group is not depreciated while it is classified as held for sale.

Property, plant and equipment (excluding building) is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalised when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Building is measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed frequently to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation surplus is recorded in statement of other comprehensive income and hence, credited to the asset revaluation reserve in equity, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit or loss, in which case, the increase is recognised in the profit or loss. A revaluation deficit is recognised in the profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation.

Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation reserve relating



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

to the particular asset being sold is transferred to retained earnings.

Depreciation is calculated on a straight line method to write down the cost of assets in equal instalments over their estimated useful lives, at the following annual rates:

Land	-
Building	2%
Leasehold improvements	10%
Motor vehicles	25%
Furniture and fittings	15%
Computer and equipment	33.3%
Office equipment	20%
Plant and machinery	15%

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.14 Statutory deposit

Statutory deposit represents a deposit of 10% of the regulatory share capital kept with the Central Bank of Nigeria. The amount held will increase or decrease in relation to the amount of paid up share capital in issue. The cash amount held is considered to be a restricted cash balance.

### 2.15 Insurance contract liabilities

#### 2.15.1 Provision for outstanding claims and incurred but not reported (IBNR) claims

Provision for liabilities of insurance contracts is made for outstanding claims and settlement expenses incurred at the reporting date including an estimate for the cost of claims incurred but not reported (IBNR) at that date. Included in the provision is an estimate of the internal and external costs of handling the outstanding claims.

Material salvage and other recoveries including reinsurance recoveries are presented as assets. Significant delays are experienced in the

notification and settlement of certain types of general insurance claims, particularly in respect of liability business, environmental and pollution exposures, the ultimate cost of which may vary from the original assessment. Adjustments to the amounts of claims provisions established in prior years are reflected in the financial statements for the period in which the adjustments are made and disclosed separately, if material.

The liability for Incurred but not Reported (IBNR) claims is calculated at the end of the reporting period, using a range of standard actuarial claim projection techniques, based on empirical data and current assumptions that may include a margin for adverse deviation. The liability was not discounted for time value of money; and no further provision was made for equalisation or catastrophe reserves (as prohibited by IFRS 4). These liabilities are derecognised when the obligation to pay a claim is extinguished (i.e. expired, discharged or cancelled).

#### 2.15.2 Provision for unearned premiums and unexpired risks

The provision for unearned premiums represents that part of written premiums, gross of commission payable to intermediaries that is estimated to be earned in subsequent periods. The change in the provision is recorded in the profit or loss to recognize revenue over the period of the risk.

#### 2.15.3 Liability adequacy

At each reporting date the Company performs a liability adequacy test on its insurance liabilities less related deferred acquisition cost to ensure that the carrying value is adequate, using current estimates of future cash flows, taking into account the relevant investment return.

If that assessment shows that the carrying amount of the liabilities is inadequate, any deficiency is recognised as an expense in the profit or loss and subsequently by recognising an additional liability for claims provisions or recognising a provision for unexpired risks. The unexpired risks provision is assessed in aggregate for business classes which are managed together.

### 2.16 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding treasury shares held by the Company.

Diluted earnings per share amounts are calculated by dividing the net profit by the weighted number of ordinary shares outstanding during the year plus the weighted number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### 2.17 Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date is less than one year, discounting is omitted.

### 2.18 Other payables

Other payables are initially recognised at fair value, fair value represents transaction price and subsequently measured at amortised cost.

### 2.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 2.19.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**The current taxes include:** Company Income Tax at 30% of taxable profit; Education Tax at 2% of assessable profit; Capital Gain Tax at 10% of chargeable gains; and Information Technology Development Levy at 1% of accounting profit. Minimum tax may be computed based on CITA.

#### 2.19.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of

assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference, unutilised tax loss and unutilised tax credits.

Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

### 2.19.3 Current and deferred tax for the year

Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in statement of other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in statement of other comprehensive income or directly in equity respectively.

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

An entity shall offset deferred tax assets and deferred tax liabilities if, and only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and
  - (ii) settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.20 Employee benefit costs

#### Defined contribution pension scheme

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

This is done in line with the Pension Reform Act 2014, whereby the minimum rate of Pension Contribution is 18% of monthly emolument, where 8% will be contributed by employee and 10% by the employer.

#### Short-term benefits

Wages, salaries, paid annual leave, bonuses and non-monetary benefits are recognised as employee benefit expenses when the associated services are rendered by the employees of the Company.

#### Defined benefit plan

The Company operates a defined benefit plan to employees who are qualified as at the period it

was discontinued.

Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment or the date that the Company recognises related restructuring costs or termination benefits.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'Management expenses' in the statement of profit or loss:

- Service costs comprising current service costs, past service costs, and non-routine settlements.
- Net interest expense or income.

### 2.21 Borrowings

Finance cost comprise interest payable on loans and bank overdrafts. They are charged to profit or loss as incurred, except those that relate to qualifying assets.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that is an integral part of the EIR. The EIR amortisation is included in finance cost in the profit or loss.

### 2.22 Share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental external costs that are directly attributable to the issue of these shares are recognised in equity, net of tax.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

### 2.23 Statutory contingency reserve

The Company maintains Statutory contingency reserve in accordance with the provision of Section 21(2) of the Insurance Act CAP I17, LFN 2004 to cover fluctuations in securities and variations in statistical estimates at a rate equal to greater of 3% of gross premium or 20% of net profits until the accumulated amount reaches the greater of the minimum paid-up capital or 50% of the net premium.

### 2.24 Dividends

Dividend to the shareholders of the Company is recognised in the period in which the dividend are declared as a first interim dividend approved by the Board of Directors or a second interim dividend approved by the Company's shareholders at the Company's annual general meeting

Final dividend for the year that are approved after the reporting date are dealt with as event after the reporting date. This is approved by the shareholders at the Annual General Meeting.

### 2.25 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude, and is also exposed to inventory and credit risks. The specific recognition criteria described below must also be met before revenue is recognised.

#### 2.25.1 Gross written premium

Written premiums comprise the premiums on contracts inception in the financial year. Written premiums are stated gross of commissions that are payable to intermediaries and exclusive of taxes and duties on premiums.

Unearned premiums are those proportions of the premium which relate to periods of risk after

the reporting date. Unearned premiums are calculated on a time apportionment basis.

#### 2.25.2 Fees and commission income

Fees and commission income consists primarily of agency and brokerage commission, reinsurance and profit commissions, policyholder administration fees and other contract fees. Reinsurance commission income are deferred in the same way as acquisition costs. All other fees and commission income are recognized as the services are provided.

#### 2.25.3 Investment income

Investment income consists of dividend, interest and rent received, movements in amortized cost on debt securities and other loans and receivables, realized gains and losses, and unrealized gains and losses on fair value assets.

#### Interest income

Interest income is recognized in the statement of profit or loss as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument.

#### Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established.

#### Rental income

Rental income is recognized on an accrual basis.

#### Realized gains and losses

Gains and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortized cost and are recorded on occurrence of the sale transaction.

#### Unrealised gains and losses

Unrealized gains or losses represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### **2.26 Benefits, claims and expenses recognition**

##### **2.26.1 Insurance benefits and claims**

Insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

##### **Reinsurance claims**

The Company recognises reinsurance claims when the related gross insurance claims are recognised according to the terms of the relevant contracts.

##### **2.26.2 Underwriting expenses**

Underwriting expenses refer to all expenses, inclusive of net commissions, that are applicable to the servicing of net premiums written. These expenses encompass all that are incurred by an insurance company.

Underwriting expenses for insurance contracts are recognised as expense when incurred, with the exception of acquisition costs which are recognised on a time apportionment basis in respect of risk.

Acquisition costs comprise all direct and indirect costs arising from the writing of insurance contracts.

Other underwriting expenses are those incurred in servicing existing policies/contract. These expenses are charged in the accounting period in which they are incurred.

##### **2.26.3 Other expenses**

All other operating expenses are recognized directly in profit or loss and when incurred.

#### **2.27 Related parties**

Related parties include the company and other connected entities. Directors, their close family members and any employees who is able to exert a significant influence on the operating policies of the Company, are also considered to be related parties. Key management personnel are also regarded as related parties. Key management personnel are those persons having authority and responsibility for planning,

directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

#### **2.28 Contingent liabilities and assets**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events which is not recognised because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or Court process in respect of which a liability may crystallise.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are never recognised but are disclosed in the financial statements when they arise.

#### **Initial recognition and measurement**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

#### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **i) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of a right-of-use asset at inception of the lease includes an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. The Company incurs the obligation for those costs at the commencement date or as a consequence of having used the underlying asset during a particular period.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets (Real Estate 2 to 5 years). If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section(s) Impairment of non-financial assets Property and equipment - (Note 2.13).

The Company's lease arrangements are majorly real estate leases which include leases of office spaces. These lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition.

In the financial statements for the current and prior periods, no right of use (ROU) asset is recognized because of the application of short term lease exception.

### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of

a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date where the interest rate implicit in the lease is not clearly stated in the lease contract. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

### **Tenant deposits**

Tenant deposits are initially recognised at fair value and subsequently measured at amortised cost. Any difference between the initial fair value and the nominal amount is included as a component of operating lease income and recognised on a straight-line basis over the lease term.

### **3. Critical accounting judgments and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical judgments in applying the Company's accounting policies**

The following are the critical judgments, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

### **Going Concern**

The financial statements have been prepared on the going concern basis and there is no intention to curtail business operations. Capital adequacy, profitability and liquidity ratios are continuously reviewed and appropriate action taken to ensure that there are no going concern threats to the operation of the Company. The Directors have made assessment of the Company's ability to continue as a going concern and have no reason

to believe that the Company will not remain a going concern in the years ahead.

### **Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of office spaces and plant and machinery with shorter non-cancellable period (i.e., three to five years) where this is expressly stated in the lease contract or enforceable at law per the lease contract. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on its operation if a replacement asset is not readily available. The renewal periods for leases of office spaces are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

### **Property lease classification - Company as lessor**

The Company has entered into commercial property leases on its investment property

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

### **Product classification and contract liabilities**

The Company's Non-life insurance contracts are classified as insurance contracts. As permitted by IFRS 4, assets and liabilities of these contracts are accounted for under previously applied GAAP.

Insurance contracts are those contracts when the Company (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Company determines whether it has significant insurance risk, by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire. Investment contracts can, however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

### **Valuation of liabilities of non-life insurance contracts**

Estimates are made for both the expected ultimate cost of claims reported and claims incurred but not reported (IBNR) at the statement of financial position date. The estimate of IBNR is generally subject to a greater degree of

uncertainty than that for reported claims. The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as the Chain Ladder, Stochastic reserving (Bootstrap) and Bornheutter Ferguson methods.

The main assumption underlying these techniques is that a Company's past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development.

Additional qualitative judgement is used to assess the extent to which past trends may not apply in future, (e.g., to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims handling procedures) in order to arrive at the estimated ultimate cost of claims that present the likely outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Similar judgements, estimates and assumptions are employed in the assessment of adequacy of provisions for unearned premium. Judgement is also required in determining whether the pattern of insurance service provided by a contract requires amortisation of unearned premium on a basis other than time apportionment. The carrying amount for non-life insurance contract liabilities at the reporting date is N3.763 billion (2019: N3.324 billion).

### **Fair value of financial instruments using valuation techniques**

The Directors use their judgment in selecting an appropriate valuation technique. Where



## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

possible, financial instruments are marked at prices quoted in active markets. In the current market environment, such price information is typically not available for all instruments and the company uses valuation techniques to measure such instruments.

These techniques use “market observable inputs” where available, derived from similar assets in similar and active markets, from recent transaction prices for comparable items or from other observable market data. For positions where observable reference data are not available for some or all parameters the company estimates the non-market observable inputs used in its valuation models.

Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates although some assumptions are not supported by observable market prices or rates.

### **Impairment under IFRS 9**

The impairment requirements of IFRS 9 apply to all debt instruments that are measured at amortised cost. The determination of impairment loss and allowance moves from the incurred credit loss model whereby credit losses are recognised when a defined loss event occurs under IAS 39, to expected credit loss model under IFRS 9, where expected credit losses are recognised upon initial recognition of the financial asset based on expectation of potential credit losses at the time of initial recognition.

### **Staged Approach to the Determination of Expected Credit Losses**

IFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition. These stages are as outlined below:

**Stage 1:** The Company recognises a credit loss allowance at an amount equal to the 12 months expected credit losses. This represents the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, assuming that credit risk has not increased significantly after the initial recognition.

**Stage 2:** The Company recognises a credit loss allowance at an amount equal to the lifetime expected credit losses (LTECL) for those financial assets that are considered to have experienced a significant increase in credit risk since initial recognition. This requires the computation of ECL based on Lifetime probabilities of default that represents the probability of a default occurring over the remaining lifetime of the financial assets. Allowance for credit losses is higher in this stage because of an increase in credit risk and the impact of a longer time horizon being considered compared to 12 months in stage 1.

**Stage 3:** The Company recognises a loss allowance at an amount equal to life-time expected credit losses, reflecting a probability of default (PD) of 100% via the recoverable cash flows for the asset. For those financial assets that are credit impaired. The Company's definition of default is aligned with the regulatory definition. The treatment of the loans and other receivables in stage 3 remains substantially the same as the treatment of impaired financial assets under IAS 39 except for the portfolios of assets purchased or originated as credit impaired.

The determination of whether a financial asset is credit-impaired focuses exclusively on default risk, without taking into consideration the effect of credit risk mitigants such as collateral or guarantees. Specifically, the financial asset is credit impaired and in stage 3 when: the Company considers the obligor is unlikely to pay its credit obligations to the company. The termination may include forbearance actions, where a concession has been granted to the borrower or economic or legal reasons that a qualitative indicators of credit impairment; or contractual payments of either principal or interest by the obligor are past due by more than 90 days.

For financial assets considered to be credit impaired, the ECL allowance covers the amount of loss the Company is expected to suffer. The estimation of ECLs is done on a case by case basis for non-homogenous portfolios, or by applying portfolio based parameters to individual financial assets in this portfolios by the Company's ECL model for homogenous portfolios.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

Forecast of future economic conditions when calculating ECLs are considered. The lifetime expected losses are estimated based on the probability - weighted present value of the difference between:

- The contractual cash flows that are due to the Company under the contract; and
- The cash flows that the Company expects to receive.

### **Elements of ECL models that are considered accounting judgements and estimates include:**

- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a LTECL basis and the qualitative assessment
- The development of ECL models, including the various formulas and the choice of inputs.
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels, interest rate, Gross Domestic Product (GDP) and collateral values, and the effect on Probability of Default (Pds), Exposure at Defaults (EADs) and Lost Given Defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

### **Expected lifetime:**

The expected life time of a financial asset is a key factor in determine the life time expected credit losses. Lifetime expected credit losses represents default events over the expected life of a financial asset. The company measures expected credit losses considering the risk of default over the maximum contractual period (including any borrower's extension option) over which it is exposed to credit risk.

### **4. Standards issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

### **4.1 Standards issued and effective on or after 1 January 2020**

#### **4.1.1 IFRS 17 Insurance contracts**

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts.

IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. Retrospective application is required.

However, if full retrospective application for a group of insurance contracts is impracticable, then the entity is required to choose either a modified retrospective approach or a fair value approach.

IFRS 17 is a comprehensive standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration which typically applies to certain non-life insurance contracts.

The main features of the new accounting model for insurance contracts are, as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows).
- A Contractual Service Margin (CSM) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts.

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

The CSM represents the unearned profitability of the insurance contracts and is recognised in profit or loss over the service period (i.e., coverage period).

- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period.
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice.
- The recognition of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period.
- Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in profit or loss, but are recognised directly on the statement of financial position.
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense.
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

The Company started a project to implement IFRS 17 and has been performing a high-level impact assessment of IFRS 17.

The Company expects that the new standard will result in an important change to the accounting policies for insurance contract liabilities of the Company and is likely to have a significant impact on profit and total equity together with presentation and disclosure.

### 4.1.2 Amendments to IAS 1 - Classification of liabilities as current or non-current

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of

a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

In May 2020, the IASB issued an Exposure Draft proposing to defer the effective date of the amendments to 1 January 2023.

The effective date is 1 January 2022 (possibly deferred to 1 January 2023).

The impact of this amendment on the Company financial statements is currently under assessment

### 4.1.3 Amendments to IAS 16 - Proceeds before intended use

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Early application is permitted. It amends the standard to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

The Company does not expect these amendments to have impact on its financial statements when it becomes effective.

### 4.1.4 Amendments to IAS 37 - Onerous contracts - Cost of fulfilling a contract

The amendments are effective for annual reporting periods beginning on or after 1 January 2022. Early application is permitted.

The changes in Onerous Contracts - Cost of Fulfilling a Contract specify that the 'cost of fulfilling' a contract comprises the 'costs that

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT. FOR THE YEAR ENDED 31 DECEMBER 2020

relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The Company will not be affected by these amendments on the date of transition.

### **4.1.5 Amendments to IFRS 16 - COVID-19-related rent concessions**

The amendment is effective for annual reporting periods beginning on or after 1 June 2020.

Earlier application is permitted, including in financial statements not yet authorised for issue at 28 May 2020. The amendment is also available for interim reports. The changes in Covid-19-Related Rent Concessions (Amendment to IFRS 16) amend IFRS 16 to:

- provide lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification;
- require lessees that apply the exemption to account for COVID-19-related rent concessions as if they were not lease modifications;
- require lessees that apply the exemption to disclose that fact; and require lessees to apply the exemption retrospectively in accordance with IAS 8, but not require them to restate prior period figures.

The main change from the proposal in the exposure draft is that the IASB had proposed that the practical expedient should only be available for lease payments originally due in 2020. However, after having considered the feedback to the exposure draft, the IASB decided to extend this period to June 2021 to also capture rent concessions granted now and lasting for 12 months.

The Company does not expect these amendments to have impact on its financial statements when they become effective.

### **4.1.6 Amendments to IFRS 3 - Reference to the conceptual framework**

Minor amendments were made to IFRS 3 Business Combinations to update the reference

to the Conceptual Framework for Financial Reporting and add an exception for the recognition of liabilities and contingent liabilities within the scope of IAS 37 Provision. Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

The effective date is 1 January 2022.

The amendment will have no material effect on the Company's financial statements.

### **4.1.7 Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively.

The Company will apply these amendments when they become effective.

### **4.1.8 Annual Improvement to IFRS Standards 2018-2020**

The following Improvements were finalised in May 2020:

- IFRS 9 Financial Instruments - clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases - To remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

The effective date is 1 January 2022.



**DCSL Corporate Services Limited**

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Ilupeju, Lagos

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1<sup>st</sup> Avenue, Off Shehu Shagari  
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RC NO. 352393

April 2021

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE AUDIT OF SOVEREIGN TRUST INSURANCE PLC FOR THE YEAR ENDED DECEMBER 31, 2020.**

DCSL Corporate Services Limited (DCSL) was engaged by Sovereign Trust Insurance Plc ("STI") to carry out a performance evaluation of the Board of Directors and a corporate governance compliance audit for the year-ended December 31, 2020 in line with the provisions of the Nigerian Code of Corporate Governance 2018 (NCCG), National Insurance Commission (NAICOM) Regulations and Code of Corporate Governance, Securities and Exchange Commission (SEC) Regulations and Corporate Governance Guidelines (SCGG), Nigerian Stock Exchange (NSE) Regulations, Companies and Allied Matters Act 2020 (CAMA), as well as global best practices on Corporate Governance.

The appraisal entailed a review of the Company's corporate and statutory documents, Minutes of Board and Committee meetings, policies and other ancillary documents made available to us and the administration of questionnaires to Directors.

To ascertain the extent of compliance with relevant corporate governance principles and appraise the performance of the Board, we benchmarked the Company's corporate governance structures, policies and processes against the above-mentioned Codes and regulations as well as global Best Practices and considered the following seven key corporate governance themes:

1. Board Structure and Composition;
2. Strategy and Planning;
3. Board Operations and Effectiveness;
4. Measuring and Monitoring of Performance;
5. Risk Management and Compliance;
6. Corporate Citizenship; and
7. Transparency and Disclosure

The Board has the responsibility for putting in place adequate corporate governance structures and practices and approving policies that will ensure the Company carries on its business in accordance with its Memorandum and Articles of Association as well as in conformity with applicable laws, codes and regulations to guarantee sustainability. Upon the conclusion of the corporate governance audit and the performance evaluation of the Board, we confirm that the Board and Company substantially complied with the provisions of the applicable Codes and regulations.

Details of our key findings and recommendations are contained in our detailed Reports.

Yours faithfully,

**For: DCSL Corporate Services Ltd**



Bisi Adeyemi

**Managing Director**

**FRC/2013/NBA/00000002716**

# Facts & Figures

Statement of Profit or Loss  
Statement of Other Comprehensive Income  
Statement of Financial Position  
Statement of Changes in Equity  
Statement of Cash Flows  
Notes to the Financial Statements









Aerial view:  
Seaside, Victoria Island,  
Lagos, Nigeria



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
AS AT 31 DECEMBER 2020

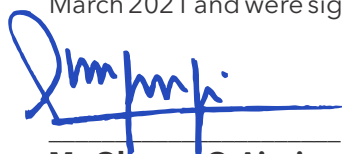
	Notes	2020 N'000	2019 N'000
<b>Gross premium written</b>	5	<b>11,120,684</b>	10,879,656
Gross premium income	5	<b>11,284,087</b>	10,714,266
Premiums ceded to reinsurers	5	<b>(4,742,179)</b>	(4,764,013)
<b>Net premium income</b>		<b>6,541,908</b>	5,950,253
Commission income	6	<b>1,015,889</b>	940,991
<b>Net underwriting income</b>		<b>7,557,797</b>	6,891,244
Net claims expenses	7	<b>(3,485,778)</b>	(2,209,130)
Underwriting expenses	8	<b>(2,080,767)</b>	(2,608,723)
<b>Underwriting profit</b>	43	<b>1,991,252</b>	2,073,391
Investment income	9	<b>448,197</b>	405,797
Fair value gain/(loss) on equity instruments	16.3	<b>86,296</b>	(12,480)
Realised gain on equity instruments		<b>26,553</b>	9,075
Credit loss (expense)/reversal	12	<b>(18,064)</b>	14,257
Fair value gain on investment properties	21	<b>30,315</b>	45,796
Other operating income	10	<b>7,827</b>	309,247
Management expenses	11	<b>(1,740,696)</b>	(1,867,755)
<b>Result of operating activities</b>		<b>831,680</b>	977,328
Share of profit from associate	20.1	<b>3,886</b>	6,492
Interest on borrowings	29.1	<b>(39,459)</b>	(164,810)
<b>Profit before income tax</b>		<b>796,107</b>	819,010
Income tax expense	13	<b>(108,409)</b>	(315,629)
<b>Profit after income tax</b>		<b>687,698</b>	503,381
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>			
Revaluation gain on property and equipment, net of tax	33.4	<b>165,457</b>	-
Fair value loss on equity instruments at fair value through other comprehensive income	16.3	<b>(13,662)</b>	(6,181)
<b>Other comprehensive income for the year, net of tax</b>		<b>151,795</b>	(6,181)
<b>Total comprehensive income for the year, net of tax</b>		<b>839,493</b>	497,200
<b>Earnings per share:</b>			
Basic (kobo)	14	<b>8</b>	6

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

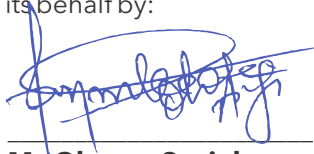
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	Notes	2020 N'000	2019 N'000
<b>Assets</b>			
Cash and cash equivalents	15	7,274,017	7,141,882
Investment securities	16	565,133	407,288
Trade receivables	17	747,407	536,980
Reinsurance assets	18	2,684,186	2,021,507
Other receivables and prepayments	19	227,155	275,062
Investment in associate	20	91,812	87,926
Investment properties	21	1,013,643	973,328
Intangible assets	22	2,763	6,123
Deferred acquisition costs	23	299,934	327,178
Right of use assets	24.1	63,000	-
Property, plant and equipment	25	1,549,186	1,326,152
Statutory deposit	27	315,000	315,000
<b>Total assets</b>		<b>14,833,236</b>	<b>13,418,426</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Insurance contract liabilities	28	3,762,588	3,324,005
Borrowings	29	1,250,580	1,152,429
Trade payables	30	453,993	711,161
Other payables and accruals	31	146,092	77,357
Lease liabilities	24.2	63,379	-
Current income tax payable	26.1	390,097	159,455
Deferred tax liabilities	26.2	140,408	207,413
<b>Total liabilities</b>		<b>6,207,137</b>	<b>5,631,820</b>
<b>Equity</b>			
Ordinary share capital	33.1	5,682,248	5,682,248
Share premium	33.2	74,057	74,057
Contingency reserve	33.3	3,307,999	2,974,378
Revaluation reserve	33.4	390,560	225,103
Fair value reserve	33.5	551	14,213
Accumulated losses	33.6	(829,316)	(1,183,393)
<b>Total equity</b>		<b>8,626,099</b>	<b>7,786,606</b>
<b>Total liabilities and equity</b>		<b>14,833,236</b>	<b>13,418,426</b>

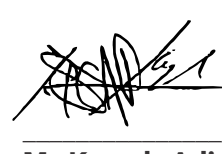
The financial statements and accompanying summary of accounting policies and notes to the financial statements were approved and authorised for issue by the Board of Directors on 16 March 2021 and were signed on its behalf by:



**Mr. Oluseun O. Ajayi**  
**Chairman**  
FRC/2013/CIIN/00000003373



**Mr. Olaotan Soyinka**  
**Managing Director/CEO**  
FRC/2013/CIIN/00000002671



**Mr. Kayode Adigun**  
**Chief Financial Officer**  
FRC/2013/ICAN/0000000265

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Ordinary share capital N'000	Share premium N'000	Contingency reserve N'000	Revaluation reserve N'000	Fair value reserve N'000	Accumulated losses N'000	Total equity N'000
<b>At 1 January 2019</b>	<u>4,170,412</u>	<u>116,843</u>	<u>2,647,988</u>	<u>225,103</u>	<u>20,394</u>	<u>(1,360,384)</u>	<u>5,820,356</u>
Profit after income tax for the year	-	-	-	-	-	503,381	503,381
Fair value loss on equity instruments at -FVTOCI	-	-	-	-	(6,181)	-	(6,181)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,181)</u>	<u>503,381</u>	<u>497,200</u>
<b>Transaction directly affecting equity holders</b>							
Rights issue in the year	1,511,836	-	-	-	-	-	1,511,836
Capital raising expenses	-	(42,786)	-	-	-	-	(42,786)
Transfer between reserves	-	-	326,390	-	-	(326,390)	-
<b>At 31 December 2019</b>	<u>5,682,248</u>	<u>74,057</u>	<u>2,974,378</u>	<u>225,103</u>	<u>14,213</u>	<u>(1,183,393)</u>	<u>7,786,606</u>
<b>At 1 January 2020</b>	<u>5,682,248</u>	<u>74,057</u>	<u>2,974,378</u>	<u>225,103</u>	<u>14,213</u>	<u>(1,183,393)</u>	<u>7,786,606</u>
Profit after income tax for the year	-	-	-	-	-	687,698	687,698
Fair value loss on equity instruments at -FVTOCI	-	-	-	-	(13,662)	-	(13,662)
Revaluation gain on property and equipment	-	-	-	236,367	-	-	236,367
Deferred tax adjustment	-	-	-	(70,910)	-	-	(70,910)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>165,457</u>	<u>(13,662)</u>	<u>687,698</u>	<u>839,493</u>
<b>Transaction directly affecting equity holders</b>							
Transfer between reserves	-	-	333,621	-	-	(333,621)	-
<b>At 31 December 2020</b>	<u>5,682,248</u>	<u>74,057</u>	<u>3,307,999</u>	<u>390,560</u>	<u>551</u>	<u>(829,316)</u>	<u>8,626,099</u>

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 N'000	2019 N'000
<b>Operating activities:</b>			
Premium received from policyholders		10,215,945	10,723,308
Reinsurance receipts in respect of claims	7	703,915	513,835
Cash paid to and on behalf of employees	11.1	(826,619)	(951,104)
Reinsurance premium paid		(5,577,554)	(4,906,234)
Fees and commission income	6	1,015,889	940,991
Underwriting expenses	8	(2,053,523)	(2,709,008)
Other operating cash payments		(708,583)	(680,723)
Investment income	9	448,197	405,797
Claims paid	28.1	(2,900,626)	(2,782,105)
Gratuity benefit paid to employees	32.2	-	(105,569)
Income tax paid	26.1	(15,682)	(66,134)
<b>Net cash flows from operating activities</b>	35	<b>301,359</b>	<b>383,054</b>
<b>Investing activities:</b>			
Purchase of property, plant and equipment	25	(127,930)	(12,072)
Purchase of intangible assets	22	(1,800)	-
Receipts from mortgage loans	16.3	6,683	29,183
Purchase of debt instruments at amortised cost		-	(25,144)
Proceeds from bonds maturity	16.3	82,453	13,232
Purchase of investment properties	21	(10,000)	(2,601)
Proceeds from other receivable (investment properties)	19.1	33,916	30,000
Purchase of quoted shares	16.3	(317,570)	(72,158)
Proceeds from disposal of quoted stock	16.3	167,150	72,157
Realised gain on equities		-	9,075
Disposal of unquoted stock		-	71,637
<b>Net cash flows from investing activities</b>		<b>(167,098)</b>	<b>113,309</b>
<b>Financing activities:</b>			
Additional share capital		-	1,511,836
Capital raising expenses		-	(42,786)
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>1,469,050</b>
<b>Net increase in cash and cash equivalents</b>		<b>134,261</b>	<b>1,965,413</b>
Short term investments above 91 days		(554,150)	
Net foreign exchange difference		-	260,613
Cash and cash equivalents at 1 January		7,151,430	4,925,404
<b>Cash and cash equivalents at 31 December</b>	34	<b>6,731,541</b>	<b>7,151,430</b>

The accompanying summary of significant accounting policies and notes to the financial statements are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

**5. Net premium income**

Premium earned by principal class of business.

	2020			2019		
	Gross premium income N'000	Premium ceded to reinsurers N'000	Net premium income N'000	Gross premium income N'000	Premium ceded to reinsurers N'000	Net premium income N'000
Motor	2,104,675	-	2,104,675	2,286,314	(9,079)	2,277,235
Fire and property	1,691,038	(561,756)	1,129,282	1,819,409	(667,378)	1,152,031
General accident	850,363	(495,491)	354,872	918,097	(585,002)	333,095
Marine and aviation	955,223	(515,473)	439,750	825,634	(373,669)	451,965
Oil and gas	3,991,567	(2,787,593)	1,203,974	3,889,282	(2,751,689)	1,137,593
Car and engineering	1,527,818	(367,135)	1,160,683	1,140,920	(397,743)	743,177
<b>Gross premium written</b>	<b>11,120,684</b>	<b>(4,727,448)</b>	<b>6,393,236</b>	<b>10,879,656</b>	<b>(4,784,560)</b>	<b>6,095,096</b>
Changes in unearned premium	163,403	(14,731)	148,672	(165,390)	20,547	(144,843)
<b>Total premium income</b>	<b>11,284,087</b>	<b>(4,742,179)</b>	<b>6,541,908</b>	<b>10,714,266</b>	<b>(4,764,013)</b>	<b>5,950,253</b>

**6. Commission income**

	2020 N'000	2019 N'000
Oil and gas	936,997	336,768
Fire and property	-	184,998
General accident	12,946	188,433
Marine and aviation	27,931	96,473
Car and engineering	38,015	134,319
	<b>1,015,889</b>	<b>940,991</b>

Commission income represents commission received on direct business and transactions ceded to re-insurance during the year. It is recognised over the life of the contract.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>7. Net claims expenses</b>		
Gross claims paid (Note 28.1)	2,900,626	2,782,105
Changes in outstanding claims provision	601,986	69,777
	<b>3,502,612</b>	<b>2,851,882</b>
<b>Re-insurance recoverable:</b>		
Claims recoveries	(703,915)	(513,835)
Changes in outstanding claims due from reinsurers	687,081	(128,917)
	<b>3,485,778</b>	<b>2,209,130</b>
<b>8. Underwriting expenses</b>		
<b>Acquisition costs incurred:</b>		
Commission paid (Note 23)	1,376,770	1,367,839
Changes in deferred acquisition costs	27,242	(100,285)
Commission incurred (Note 23)	1,404,012	1,267,554
Maintenance costs	676,755	1,341,169
	<b>2,080,767</b>	<b>2,608,723</b>
Maintenance costs comprise of underwriting survey, motor tracking expenses and other related underwriting expenses other than commission payable on premium income.		
<b>9. Investment income</b>		
Interest income	410,360	386,464
Dividend income	30,238	16,232
Rental income from investment properties (Note 21)	7,599	3,101
	<b>448,197</b>	<b>405,797</b>
The interest income are mainly income from short term placements with financial institutions and this is calculated using effective interest rate method.		
<b>10. Other operating income</b>		
Net foreign exchange gain	-	260,613
Sundry income	7,827	48,634
	<b>7,827</b>	<b>309,247</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>11. Management expenses</b>		
Employee benefits expense (Note 11.1)	826,619	951,104
Other expenses (Note 11.2)	684,661	717,201
Depreciation on property, plant and equipment (Note 25)	141,263	154,600
Exchange difference on Daewoo Bond (Note 29.1)	59,071	14,259
Directors fee and allowance	15,922	14,475
Amortisation of intangible assets (Note 22)	5,160	6,116
Auditors' remunerations	8,000	10,000
	<u>1,740,696</u>	<u>1,867,755</u>
<b>11.1 Employee benefits expense</b>		
Wages and salaries	761,345	887,012
Defined contribution pension costs (Note 11.1.1)	65,274	64,092
	<u>826,619</u>	<u>951,104</u>
<b>11.1.1</b> The total contribution pension charged to profit or loss during the year is ₦65.3 million (2019 : ₦64.1 million)		
<b>11.2 Other expenses</b>		
Advertising	71,284	128,459
Bank charges	67,946	67,358
Rent and rate	37,025	60,270
Fuel, electricity and energy	42,042	52,432
Insurance	49,922	50,429
Staff training and education	7,608	50,176
NAICOM Levy	115,137	39,198
Transport and travelling expenses	16,023	31,739
Data processing	26,360	28,887
Automobile expenses	14,691	24,918
Office building maintenance and security	24,376	28,146
Gifts	25,157	24,616
Professional fees	36,108	24,115
Telephone expenses	9,089	21,924
Annual general meeting expenses	14,754	17,069
Forms and printing expenses	15,105	13,269
Contribution to I.T.F. levy	16,159	8,864
Office and stationery expenses	10,721	8,817
Contribution to NSITF	5,113	5,675
Equipment maintenance and repairs	5,107	4,534
Hotel accommodation	2,690	4,135
Contribution to NHF	4,728	3,595
Periodicals and books	2,550	3,352
Tax consultancy expenses	2,993	3,323
Courier and postages expenses	4,124	3,219
Entertainment	3,348	2,684
Local government dues	1,794	1,622
Security Exchange Commission and Nigerian Stock Exchange expenses	3,071	1,504
Contribution and donation	6,850	1,500
Club membership and subscriptions	2,785	1,222
Staff uniforms	-	150
Stamp duty	7,537	-
Tax fine on VAT and Withholding tax	32,464	-
	<u>684,661</u>	<u>717,201</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>11.3 Expenses by nature</b>		
Gross claims paid (Note 28.1)	2,900,626	2,782,105
Changes in outstanding claims provision	601,986	69,777
Claims recoveries	(703,915)	(513,835)
Changes in outstanding claims due from reinsurers	687,081	(128,917)
Commission paid (Note 23)	1,376,770	1,367,839
Changes in deferred acquisition costs	27,242	(100,285)
Maintenance costs	676,755	1,341,169
Employee benefits expense (Note 11.1)	826,619	951,104
Depreciation on property, plant and equipment (Note 25)	141,263	154,600
Directors fee and allowance	59,071	14,259
Amortisation of intangible assets (Note 22)	15,922	14,475
Exchange difference on Daewoo Bond (Note 29.1)	5,160	6,116
Auditors' remunerations (Note 11.3.1)	8,000	10,000
Advertising	71,284	128,459
Bank charges	67,946	67,358
Rent and rate	37,025	60,270
Fuel, electricity and energy	42,042	52,432
Insurance	49,922	50,429
Staff training and education	7,608	50,176
NAICOM Levy	115,137	39,198
Transport and travelling expenses	16,023	31,739
Data processing	26,360	28,887
Automobile expenses	14,691	24,918
Office building maintenance and security	24,376	28,146
Gifts	25,157	24,616
Professional fees	36,108	24,115
Telephone expenses	9,089	21,924
Annual general meeting expenses	14,754	17,069
Forms and printing expenses	15,105	13,269
Contribution to I.T.F. levy	16,159	8,864
Office and stationery expenses	10,721	8,817
Contribution to NSITF	5,113	5,675
Equipment maintenance and repairs	5,107	4,534
Hotel accommodation	2,690	4,135
Contribution to NHF	4,728	3,595
Periodicals and books	2,550	3,352
Tax consultancy expenses	2,993	3,323
Courier and postages expenses	4,124	3,219
Entertainment	3,348	2,684
Local government dues	1,794	1,622
Security Exchange Commission and Nigerian Stock Exchange expenses	3,071	1,504
Contribution and donation	6,850	1,500
Club membership and subscriptions	2,785	1,222
Staff uniforms	-	150
Stamp duty	7,537	-
Tax fine on VAT and Withholding tax	32,464	-
	<b>7,307,241</b>	<b>6,685,608</b>

**11.3.1** This represents fee charged on the audit exercise carried out by the external auditors (the "Firm") during the year for the Company. The Firm did not carry out any other non-audit engagements for the Company during the year.

**11.4 Expenses by function**

Net claims expenses (Note 7)	3,485,778	2,209,130
Underwriting expenses (Note 8)	2,080,767	2,608,723
Management expenses (Note 11)	1,740,696	1,867,755
	<b>7,307,241</b>	<b>6,685,608</b>



NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>12. Credit loss expense/(reversal)</b>				
<b>31 December 2020</b>				
Cash in banks and short-term deposits (Note 15.2b)	2,126	-	-	2,126
Trade receivables	6,258	-	-	6,258
Claims recoverable	9,671	-	-	9,671
<b>Debt instruments at amortised cost:</b>				
Bonds	9	-	-	9
Loans and advances (Note 16.2)	-	-	-	-
	<u>9</u>	<u>-</u>	<u>-</u>	<u>9</u>
	<u>18,064</u>	<u>-</u>	<u>-</u>	<u>18,064</u>
<b>31 December 2019</b>				
Cash in banks and short-term deposits (Note 15b)	(2,284)	-	-	(2,284)
Other receivables and prepayments (Note 19)	3,411	-	-	3,411
<b>Debt instruments at amortised cost:</b>				
Bonds	-	(793)	-	(793)
Loans and advances (Note 16.2)	(14,591)	-	-	(14,591)
	<u>(14,591)</u>	<u>(793)</u>	<u>-</u>	<u>(15,384)</u>
	<u>(16,875)</u>	<u>(793)</u>	<u>-</u>	<u>(14,257)</u>
			<b>2020 N'000</b>	<b>2019 N'000</b>

**13. Income tax expense**

The major components of income tax expense for the year ended 31 December 2020 are:

**13.1 Current tax year charge**

**Current year tax:**

Company income tax	202,405	92,327
Education tax	16,763	16,580
Information technology levy	5,802	8,190
Police Trust Fund levy	42	41
<b>Total corporate tax (Note 26.1)</b>	<b>225,012</b>	<b>117,138</b>
Over-provision for tax	21,312	-

**Deferred taxation:**

(Write-back)/charge (Note 26.2)	(137,915)	198,491
<b>Total income tax expense</b>	<b>108,409</b>	<b>315,629</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
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	2020 N'000	2019 N'000
<b>13.2 Reconciliation of tax charge</b>		
Profit before income tax	<u>796,107</u>	<u>819,010</u>
Tax at Nigerian's statutory income tax rate of 30%	238,832	245,703
Tax exempt income	(440,598)	(520,339)
Information technology	5,802	8,190
Non-deductible expenses	287,568	565,454
Police Trust Fund levy	42	41
Education tax @ 2% of assessable profit	<u>16,763</u>	<u>16,580</u>
	<u>108,409</u>	<u>315,629</u>

**14. Earnings per share**

Basis earnings per share amounts is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary share outstanding at the reporting date.

The following reflects the income and share data used in the basic earnings per share computations:

Net profit attributable to ordinary shareholders for basic earnings	<u>687,698</u>	<u>503,381</u>
Total outstanding number of ordinary shares in the year	<u>11,364,496</u>	<u>11,364,496</u>
Weighted average number of ordinary shares for basic earning per share	<u>8,592,797</u>	<u>8,592,797</u>
Basic earnings per ordinary share (kobo)	<u>8.00</u>	<u>5.86</u>

There have been no other transactions involving ordinary share or potential ordinary share between the reporting date and the date of authorisation of these financial statements.

There is not potential ordinary shares as at year end.

**15. Cash and cash equivalents**

Cash in banks	2,897,737	1,974,881
Short-term deposits with banks and other financial institutions	4,387,954	5,176,549
	<u>7,285,691</u>	<u>7,151,430</u>
Allowance for expected credit loss (Note 15.1b)	(11,674)	(9,548)
	<u>7,274,017</u>	<u>7,141,882</u>
Current	7,274,017	7,141,882
non-current	-	-
	<u>7,274,017</u>	<u>7,141,882</u>

**15.1** Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company. All short-term deposits are subject to an average variable interest rate of 10.89% per annum (2019: 11%).

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**15.2 Impairment allowance for current account with bank and short-term deposits measured at amortised cost**

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>Performing</b>				
High grade	-	-	-	-
Standard grade	7,285,691	-	-	7,285,691
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
<b>Non-performing</b>				
Individually impaired	-	-	-	-
	<u>7,285,691</u>	<u>-</u>	<u>-</u>	<u>7,285,691</u>

b. An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

**Gross carrying amount**

At 1 January 2020	7,151,430	-	-	7,151,430
New assets originated or purchased	4,350,484	-	-	4,350,484
Assets derecognised or repaid	(4,216,223)	-	-	(4,216,223)
<b>At 31 December 2020</b>	<u>7,285,691</u>	<u>-</u>	<u>-</u>	<u>7,285,691</u>

**ECL allowance**

At 1 January 2020	9,548	-	-	9,548
New assets originated or purchased	11,674	-	-	11,674
Assets derecognised or repaid	(9,548)	-	-	(9,548)
Credit loss expense (Note 12)	2,126	-	-	2,126
<b>At 31 December 2020</b>	<u>11,674</u>	<u>-</u>	<u>-</u>	<u>11,674</u>

	Current account with bank N'000	Short-term deposit N'000	Total N'000
<b>Credit analysis as at 31 December 2020</b>			
<b>Performing</b>			
High grade	-	-	-
Standard grade	2,897,737	4,387,954	7,285,691
Sub-standard grade	-	-	-
Past-due but not impaired	-	-	-
<b>Non-performing</b>			
Individually	-	-	-
	<u>2,897,737</u>	<u>4,387,954</u>	<u>7,285,691</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**15.2 Impairment allowance for current account with bank and short-term deposits measured at amortised cost**

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>Performing</b>				
High grade	-	-	-	-
Standard grade	7,151,430	-	-	7,151,430
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
<b>Non-performing</b>				
Individually impaired	-	-	-	-
	<u>7,151,430</u>	<u>-</u>	<u>-</u>	<u>7,151,430</u>

**b. An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:**

**Gross carrying amount**

At 1 January 2019	5,253,345	-	-	5,253,345
New assets originated or purchased	4,092,799	-	-	4,092,799
Assets derecognised or repaid	(2,455,327)	-	-	(2,455,327)
Foreign exchange adjustment	260,613	-	-	260,613
<b>At 31 December 2019</b>	<u>7,151,430</u>	<u>-</u>	<u>-</u>	<u>7,151,430</u>

**ECL allowance**

At 1 January 2019	11,832	-	-	11,832
New assets originated or purchased	9,548	-	-	9,548
Assets derecognised or repaid	(11,832)	-	-	(11,832)
Credit loss reversal (Note 12)	(2,284)	-	-	(2,284)
<b>At 31 December 2019</b>	<u>9,548</u>	<u>-</u>	<u>-</u>	<u>9,548</u>

	Current account with bank N'000	Short-term deposit N'000	Total N'000
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**Credit analysis as at 31 December 2019**

**Performing**

High grade	-	-	-
Standard grade	1,974,881	5,176,549	7,151,430
Sub-standard grade	-	-	-
Past-due but not impaired	-	-	-

**Non-performing**

Individually	-	-	-
	<u>1,974,881</u>	<u>5,176,549</u>	<u>7,151,430</u>



NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>16. Investment securities</b>		
Equity instruments at fair value through profit or loss	421,473	160,821
Equity instrument at fair value through other comprehensive income (Note 16.1)	44,519	58,181
Debt securities at amortised cost (Note 16.2)	99,141	188,286
	<u>565,133</u>	<u>407,288</u>
<b>16.1 Equity instrument at fair value through other comprehensive income</b>		
Waica Reinsurance Corporation	41,898	55,560
Interconnect Clearinghouse Nigeria Limited	2,621	2,621
	<u>44,519</u>	<u>58,181</u>
<b>16.2 Debt securities at amortised cost</b>		
Federal Government bonds	-	79,706
State Government bonds	62,672	65,430
Corporate bonds	35,991	35,980
Mortgage loan	7,694	14,377
<b>Gross amount (Note a)</b>	<u>106,357</u>	<u>195,493</u>
Allowance for expected credit loss (Note b)	(7,216)	(7,207)
	<u>99,141</u>	<u>188,286</u>

a. The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>Performing</b>				
High grade	98,663	-	-	98,663
Standard grade	7,694	-	-	7,694
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
<b>Non-performing</b>				
Individually impaired	-	-	-	-
	<u>106,357</u>	<u>-</u>	<u>-</u>	<u>106,357</u>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**16.2 16.2 Impairment allowance for debt instruments at amortised cost**

**b** An analysis of changes in the gross carrying amount and the corresponding ECL allowances is as follows:

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>Gross carrying amount</b>				
At 1 January 2020	195,493	-	-	195,493
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	(89,136)	-	-	(89,136)
<b>At 31 December 2020</b>	<b>106,357</b>	<b>-</b>	<b>-</b>	<b>106,357</b>
<b>ECL allowances</b>				
At 1 January 2020	7,207	-	-	7,207
New assets originated or purchased	9	-	-	9
Assets derecognised or repaid	-	-	-	-
Credit loss expense (Note 12)	9	-	-	9
<b>At 31 December 2020</b>	<b>7,216</b>	<b>-</b>	<b>-</b>	<b>7,216</b>

**a** The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>Performing</b>				
High grade	181,116	-	-	181,116
Standard grade	14,377	-	-	14,377
Sub-standard grade	-	-	-	-
Past due but not impaired	-	-	-	-
<b>Non-performing</b>				
Individually impaired	-	-	-	-
	<b>195,493</b>	<b>-</b>	<b>-</b>	<b>195,493</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**b. An analysis of changes in the gross carrying amount and the corresponding ECL**

	Stage 1 N'000	Stage 2 N'000	Stage 3 N'000	Total N'000
<b>Gross carrying amount</b>				
At 1 January 2019	185,028	27,736	-	212,764
New assets originated or purchased	25,144	-	-	25,144
Assets derecognised or repaid	(14,679)	(27,736)	-	(42,415)
<b>At 31 December 2019</b>	<b>195,493</b>	<b>-</b>	<b>-</b>	<b>195,493</b>
<b>ECL allowances</b>				
At 1 January 2019	8,724	13,868	-	22,592
New assets originated or purchased	-	-	-	-
Assets derecognised or repaid	(1,517)	(13,868)	-	(15,385)
Credit loss reversal (Note 12)	(1,517)	(13,868)	-	(15,385)
<b>At 31 December 2019</b>	<b>7,207</b>	<b>-</b>	<b>-</b>	<b>7,207</b>

**16.3 Movement in investment securities**

	Equity at fair value through profit or loss N'000	Equity at fair through other comprehensive income N'000	Debt instruments at amortised cost N'000	Total N'000
At 1 January 2020	160,821	58,181	195,493	414,495
Additions	317,570	-	-	317,570
Disposals	(167,150)	-	-	(167,150)
Reclassified to sundry receivables	(2,617)	-	-	(2,617)
Receipts from loans	-	-	(6,683)	(6,683)
Proceeds from bonds maturity	-	-	(82,453)	(82,453)
Fair value gain recognised in profit or loss	112,849	-	-	112,849
Fair value loss recorded in other comprehensive income	-	(13,662)	-	(13,662)
	421,473	44,519	106,357	572,349
Expected credit losses	-	-	(7,216)	(7,216)
<b>At 31 December 2020</b>	<b>421,473</b>	<b>44,519</b>	<b>99,141</b>	<b>565,133</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Equity securities at FVTPL N'000	Equity securities at FVOCI N'000	Debt instruments at amortised cost N'000	Total N'000
<b>16.3 Movement in investment securities</b>				
At 1 January 2019	173,300	135,999	212,764	522,063
Additions	72,158	-	25,144	97,302
Disposals	(72,157)	(71,637)	-	(143,794)
Receipts from loans	-	-	(29,183)	(29,183)
Proceeds from bonds maturity	-	-	(13,232)	(13,232)
Fair value loss recognised in profit or loss	(12,480)	-	-	(12,480)
Fair value loss recorded in other comprehensive income	-	(6,181)	-	(6,181)
	160,821	58,181	195,493	414,495
Expected credit losses	-	-	(7,207)	(7,207)
<b>At 31 December 2019</b>	<b>160,821</b>	<b>58,181</b>	<b>188,286</b>	<b>407,288</b>

**16.4 Determination of fair value and fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by value technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly, and Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Carrying amount N'000	Level 1 N'000	Level 2 N'000	Level 3 N'000	Total N'000
<b>31 December 2020</b>					
Equity instruments at fair value through profit or loss	421,473	421,473	-	-	421,473
Equity instrument at fair value through other comprehensive income	44,519	-	-	44,519	44,519
Debt securities at amortised cost	99,141	-	99,141	-	99,141
<b>Reconciliation of level 3 items</b>					
At 1 January 2020	-	-	-	58,181	58,181
Loss recognised through other comprehensive income	-	-	-	(13,662)	(13,662)
<b>At 31 December 2020</b>	<b>565,133</b>	<b>421,473</b>	<b>99,141</b>	<b>44,519</b>	<b>565,133</b>
<b>31 December 2019</b>					
Equity instruments at fair value through profit or loss	160,821	160,821	-	-	160,821
Equity instrument at fair value through other comprehensive income	58,181	-	-	58,181	58,181
Debt securities at amortised cost	188,286	-	188,286	-	188,286
<b>Reconciliation of level 3 items</b>					
At 1 January 2019	-	-	-	64,362	64,362
Loss recognised through other comprehensive income	-	-	-	(6,181)	(6,181)
<b>At 31 December 2019</b>	<b>407,288</b>	<b>160,821</b>	<b>188,286</b>	<b>58,181</b>	<b>407,288</b>

During the year ended 31 December 2020 and comparative year 31 December 2019, there were no transfers between level 1 and level 2 and in and out of level 1 and 3.



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**16.4. Determination of fair value and fair value hierarchy**

**Level 3 fair value measurement**

**16.4.1 Unobservable inputs used in measure fair value**

The table below sets out information about significant unobservable inputs used at 31 December 2020 and 31 December 2019 in measuring financial instruments categorized as level 3 in the fair value hierarchy.

Type of instrument	Fair value	Valuation technique	Significant unobservable input	Range of estimates
Unquoted equity investment	<b>N'000</b> 44,519	Equity DCF Model	Discount rate  Estimate cash flow	Risk premium of 11% - 13% (2019: 10.6 - 11%) above risk-free interest rate of 14% (2019 : 14%). 5-years Compound Annual Growth Rate (CAGR) of cash flow of 5% (2019: 5%).

**16.4.2 The effect of unobservable inputs on fair value measurements**

Although the Company believes that its estimate of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurement in Level 3, changing one or more of the assumptions would have the following effects.

		2020 N'000	2019 N'000
<b>Effect on OCI</b>			
Discount rate	+5%	(14,345)	(6,655)
	-5%	12,979	900
Compound Annual Growth Rate	+5%	2,592	2,592
	-5%	(2,592)	(2,592)

The fair value of the unquoted equity holding in WAICA Re is determined using dividend discounted cash flow model. Inputs in future dividend cash flows to equity, valuation horizon and Capital Assets Pricing Model (CAPM) discount rate (Risk free rate plus.

**16.4.3 Fair valuation methods and assumptions**

**Fair value of financial assets and liabilities**

Below are the methodologies and assumptions used to determine fair values for those financial instruments in the financial statements:

**16.5 Assets for which fair value approximates carrying value**

For financial assets and financial liabilities that have a short-term maturity (less than three months), demand deposits and savings accounts without a specified maturity, the carrying amounts approximate to their fair value. The carrying amounts of loans and receivables as disclosed above approximate fair value at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**16.5.1 Equity instruments at fair value through profit or loss - Quoted**

The fair values of the quoted equity instruments are derived from quoted market prices in active market, the Nigerian Stock Exchange (NSE).

**16.5.2 Equity instruments at fair value through OCI - Unquoted**

The fair values of the non-listed equity investments have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these nonlisted equity investments.

**16.5.3 Debt instruments at amortised cost - Federal, State Government and Corporate bonds**

Certain unquoted investments for which fair values could not be reliably estimated have been carried at cost less impairment. There are no active markets for these financial instruments, fair value information are therefore not available, this makes it impracticable for the Company to fair value these investments. They have therefore been disclosed at cost less impairment. The carrying amount is the expected recoverable amounts on these investments. This investment can be disposed through private placement.

**16.5.4 Debt instruments at amortised cost - Loans and advances**

The fair value of loans and advances was estimated using the maximum lending rate quoted on Central Bank of Nigeria website as at year end.

	2020 N'000	2019 N'000
<b>17. Trade receivables</b>		
Insurance receivables	753,665	536,980
Impairment allowance	(6,258)	-
	<u>747,407</u>	<u>536,980</u>
The carrying amounts disclosed above approximate fair value at the reporting date.		
<b>17.1 Analysis of insurance receivables by counter party</b>		
Gross due from insurance brokers	<u>753,665</u>	<u>536,980</u>
<b>18. Reinsurance assets</b>		
Reinsurance share of outstanding claims	1,185,811	498,730
Prepaid reinsurance (Note 18.1)	1,508,046	1,522,777
	<u>2,693,857</u>	<u>2,021,507</u>
Impairment allowance	(9,671)	-
	<u>2,684,186</u>	<u>2,021,507</u>

At 31 December 2020, the Company conducted an impairment review of the reinsurance assets. The carrying amounts disclosed above approximate the fair value at the reporting date.

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FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>18.1 Movement in prepaid reinsurance</b>		
At 1 January	1,522,777	1,502,530
Additions during the year	4,727,448	4,784,260
Recognised in profit or loss (Note 5)	(4,742,179)	(4,764,013)
<b>At 31 December</b>	<b>1,508,046</b>	<b>1,522,777</b>
<b>19. Other receivables and prepayments</b>		
Contribution to Nigerian Insurance Association	50,300	50,300
Staff debtors	8,876	15,808
Others (Notes 19.1)	139,791	173,707
Prepayments (Note 19.2)	28,982	38,658
Sundry receivable	2,617	-
	<b>230,566</b>	<b>278,473</b>
Impairment allowance	(3,411)	(3,411)
	<b>227,155</b>	<b>275,062</b>

**19.1** This balance represents amount owed to the Company for the disposal of an investment property at Agbara Estate. The carrying amount at inception was N203.7 million out of which 63.9 million has been recovered till date, out of which N33.9 million was received during the year.

The carrying amount disclosed above approximate the fair value at the reporting date. All other receivable amounts are collectible within one year and the prepayment utilisable within one year.

**19.2** Included as prepayment are the prepaid insurance and prepaid rent.

**20. Investment in associate**

**Investment accounted for using equity method**

Investment in STI Leasing	74,200	74,200
Share of retained earnings in STI Leasing (Note 20.1)	17,612	13,726
	<b>91,812</b>	<b>87,926</b>

**20.1 Analysis of share of profit from associate**

At 1 January	13,726	7,234
Share of profit during the year	3,886	6,492
<b>At 31 December</b>	<b>17,612</b>	<b>13,726</b>

The Company has 43% interest in STI Leasing Limited, which is involved in Leasing services to private and public sector contributors. STI Leasing Limited was incorporated as a Limited Liability Company under the Companies and Allied Matters Act, CAP C20 Laws of the Federation 2004 and licensed as a Leasing Company. STI Leasing Limited is domiciled in Nigeria and its registered office is at 22, Keffi Street, Ikoyi, Lagos. Sovereign Trust Insurance Plc does not have control but only has significant influence as it does not control the Board of Directors.

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FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>21. Investment properties</b>		
At 1 January	973,328	1,128,638
Addition during the year	10,000	2,601
Disposal in the year	-	(203,707)
Fair value gain	30,315	45,796
<b>At 31 December</b>	<b>1,013,643</b>	<b>973,328</b>

The addition to investment property was the recognition of the cost of perfecting the title document in respect of Awolowo Towers Property.

Investment properties are stated at fair value, which has been determined based on valuations performed by Gerry Iputu & Partners. (FRC/2015/NIESV/00000006098), J. Ajayi Patunola & Co. (FRC/2013/000000000679), Rogba Orimolade & Co. (FRC/2012/NIESV/00000000107), Amos Jolaoye & Co. (FRC/2016/NIESV/00000013727) accredited independent valuers as at 31 December 2020. The valuers are specialists in valuing these types of investment properties. The determination of fair value of the investment property was supported by market evidence. The modalities and process of valuation utilized extensive analysis of market data and other sectors specific peculiarities corroborated with available data derived from previous experiences.

Valuations are performed on an annual basis and the fair value gains and losses were recorded within the Statement of profit or loss.

There are no restrictions on the realisability of investment property or remittance of income and proceeds of disposal. The Company has no contractual obligations to purchase, construct or develop investment property or for repairs or enhancement.

	2020 N'000	2019 N'000
<b>Rental income derived from investment properties (Note 9)</b>	<b>7,599</b>	<b>3,101</b>



NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

The fair value disclosure for investment properties is as follows:

**Fair value measurement using**

	Quoted prices in active market <b>Level 1</b> <b>N'000</b>	Significant observable inputs <b>Level 2</b> <b>N'000</b>	Significant unobservable inputs <b>Level 3</b> <b>N'000</b>	<b>Total</b> <b>N'000</b>
<b>Date of valuation:</b> <b>31 December 2020</b>				
Investment properties	-	-	1,013,643	1,013,643
<b>31 December 2019</b>				
Investment properties	-	-	973,328	1,013,643

During the reporting year ended 31 December 2020, there were no transfers between level 1 and level 2 and in and out of level 3.

**Description of valuation techniques used and key inputs to valuation on investment properties**

The valuation of the properties is based on the price for which comparable land and properties are being exchanged and/or are being marketed for sale. Therefore, the market-approach Method of Valuation was used.

This means that valuations performed by the valuer are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific property.

The items of investment properties are as shown below:

		2020 N'000	2019 N'000
	<b>Name of Valuer</b>		
May Fair Gardens	Rogba Orimolade & Co	30,000	30,000
Ibeshe Properties	J. Ajayi Patuola & Co	81,500	77,400
Sunrise Estate, Ipaja	Amos Jolaoye & Co	49,077	49,000
Solteby Apartment	Amos Jolaoye & Co	47,500	47,000
Epie Swali Road, Yenagoa	Gerry Iputu & Partners	95,100	81,633
Alagbaka Junction, Akure	J. Ajayi Patuola & Co	422,370	415,335
Awolowo Road, Ikoyi	Amos Jolaoye & Co	288,096	272,960
		<b>1,013,643</b>	<b>973,328</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

The movement in investment properties is shown as below:

	31-Dec-19	Additions	Disposal / reclassification	Fair value gain	31-Dec-20
	N'000	N'000	N'000	N'000	N'000
<b>31 December 2020</b>					
May Fair Gardens	30,000	-	-	-	30,000
Ibeshe Properties	77,400	-	-	4,100	81,500
Sunrise Estate, Ipaja	49,000	-	-	77	49,077
Solteby Apartment	47,000	-	-	500	47,500
Epie Swali Road, Yenagoa	81,633	-	-	13,467	95,100
Alagbaka Junction, Akure	415,335	-	-	7,035	422,370
Awolowo Road, Ikoyi	272,960	10,000	-	5,136	288,096
	973,328	10,000	-	30,315	1,013,643

	31-Dec-18	Additions	Disposal / reclassification	Fair value gain	31-Dec-19
	N'000	N'000	N'000	N'000	N'000
<b>31 December 2019</b>					
May Fair Gardens	30,000	-	-	-	30,000
Ibeshe Properties	72,000	-	-	5,400	77,400
Agbara Estate Properties	203,707	-	(203,707)	-	-
Sunrise Estate Ipaja	44,000	-	-	5,000	49,000
Solteby Apartment	41,000	-	-	6,000	47,000
Investment Properties along, Epie Swali Road, Yenagoa	78,232	-	-	3,401	81,633
Investment Properties at Alagbaka Junction, Akure	399,700	-	-	15,635	415,335
Investment Properties along Awolowo Road, Ikoyi	260,000	2,600	-	10,360	272,960
	1,128,639	2,600	(203,707)	45,796	973,328

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>22. Intangible assets</b>		
<b>Computer software</b>		
<b>Cost:</b>		
At 1 January	72,751	72,751
Additions	1,800	-
<b>At 31 December</b>	<b>74,551</b>	<b>72,751</b>
<b>Accumulated amortization:</b>		
At 1 January	66,628	60,512
Amortisation charge	5,160	6,116
<b>At 31 December</b>	<b>71,788</b>	<b>66,628</b>
<b>Carrying amount</b>	<b>2,763</b>	<b>6,123</b>

22.1 Intangible assets represent externally purchased software for the running of the business.

**23. Deferred acquisition costs**

This represents commission paid to brokers on unearned premium relating to the unexpired tenure of risk.

	Fire N'000	Motor N'000	General accident N'000	Engineering N'000	Marine & aviation N'000	Oil and gas N'000	Total N'000
<b>At 1 January 2019</b>	123,204	5,544	30,463	46,179	17,089	4,414	226,893
Commission paid	406,203	256,087	180,317	219,079	220,553	85,600	1,367,839
Amortisation (Note 8)	(385,329)	(259,359)	(169,591)	(204,319)	(165,658)	(83,298)	(1,267,554)
<b>At 31 December 2019</b>	144,078	2,272	41,189	60,939	71,984	6,716	327,178
Commission paid	367,095	243,445	164,240	285,976	225,906	90,106	1,376,768
Amortisation (Note 8)	(417,243)	(192,730)	(168,629)	(311,251)	(218,597)	(95,562)	(1,404,012)
<b>At 31 December 2020</b>	<b>93,930</b>	<b>52,987</b>	<b>36,800</b>	<b>35,664</b>	<b>79,293</b>	<b>1,260</b>	<b>299,934</b>
<b>Current</b>	<b>93,930</b>	<b>52,987</b>	<b>36,800</b>	<b>35,664</b>	<b>79,293</b>	<b>1,260</b>	<b>299,934</b>
<b>Non-current</b>	-	-	-	-	-	-	-

	2020 N'000	2019 N'000
<b>24. Leases</b>		
<b>24.1 Right of use assets</b>		
<b>Motor vehicle</b>		
<b>Cost</b>		
At 1 January	-	-
Additions	63,000	-
<b>At 31 December</b>	<b>63,000</b>	<b>-</b>
<b>Accumulated depreciation</b>		
Depreciation charge	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>
<b>Carrying amount</b>	<b>63,000</b>	<b>-</b>

Charge and depreciation will commence in 2021.

**24.2 Lease liabilities**

At 1 January	-	-
Additions	63,000	-
Interest expense	379	-
<b>At 31 December</b>	<b>63,379</b>	<b>-</b>

The lease is a finance lease.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

25. Property, plant and equipment

	Land	Building	Leasehold improvements	Office equipment	Furniture & fittings	Plant & machinery	Motor vehicles	Computer & equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Cost/revaluation</b>									
At 1 January 2019	522,000	634,708	135,844	88,825	115,200	81,062	1,197,284	220,327	2,995,250
Additions	-	-	-	3,357	2,316	445	-	5,954	12,072
Disposal	-	-	-	-	-	-	-	-	-
At 31 December 2019	522,000	634,708	135,844	92,182	117,516	81,507	1,197,284	226,281	3,007,322
Additions	-	18,300	-	1,557	1,025	10,665	86,200	10,183	127,930
Disposal	-	-	-	-	-	-	(7,500)	-	(7,500)
Reclassification	-	135,844	(135,844)	-	-	-	-	-	-
Revaluation surplus/(deficit)	236,367	-	-	-	-	-	-	-	236,367
Revaluation adjustment	-	(242,808)	-	-	-	-	-	-	(242,808)
<b>At 31 December 2020</b>	<b>758,367</b>	<b>546,044</b>	<b>-</b>	<b>93,739</b>	<b>118,541</b>	<b>92,172</b>	<b>1,275,984</b>	<b>236,464</b>	<b>3,121,311</b>
<b>Accumulated depreciation</b>									
At 1 January 2019	-	98,843	97,718	81,893	107,023	62,517	868,551	210,025	1,526,570
Charge	-	12,694	13,584	2,728	3,796	6,395	108,325	7,078	154,600
At 31 December 2019	-	111,537	111,302	84,621	110,819	68,912	976,876	217,103	1,681,170
Charge	-	12,785	7,184	3,040	2,253	6,874	98,801	10,326	141,263
Disposal	-	-	-	-	-	-	(7,500)	-	(7,500)
Reclassification	-	118,486	(118,486)	-	-	-	-	-	-
Revaluation adjustment	-	(242,808)	-	-	-	-	-	-	(242,808)
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,661</b>	<b>113,072</b>	<b>75,786</b>	<b>1,068,177</b>	<b>227,429</b>	<b>1,572,125</b>
<b>Carrying amount</b>									
<b>At 31 December 2020</b>	<b>758,367</b>	<b>546,044</b>	<b>-</b>	<b>6,078</b>	<b>5,469</b>	<b>16,386</b>	<b>207,807</b>	<b>9,035</b>	<b>1,549,186</b>
At 31 December 2019	522,000	523,171	24,542	7,561	6,697	12,595	220,408	9,178	1,326,152

i. No leased assets are included in the above property and equipment (2019: Nil).

ii. There were no capital commitment contracted or authorised as at the reporting date (2019: Nil).

iii. There were not capitalised borrowing cost related to the acquisition of property and equipment during the year (2019: Nil).

iv. None of the assets are pledged during the year (2019: Nil).

The Building at 17, Ademola Adetokunbo, Victoria Island, Lagos (with initial cost of ₦600 million) was valued on the basis of an open market valuation for existing use as of 31 December 2020 for ₦1,011,467,300 by Amos Jolaoe & Co. Chartered Surveyors (FRC/2012/NIESV/00000000597), Valuers and Real Estate Consultants. Also, the Company's building at 1707A Olugbo Close, Victoria Island, Lagos with (initial cost of ₦224 million) was valued on the basis of an open market valuation for existing use as at 31 December 2020 for ₦292,942,750 by Amos Jolaoe & Co. Chartered Surveyors, Valuers and Real Estate Consultants.



NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
The fair value hierarchy for the fair valuation of the building is in level 3. If Building was measured using the cost model, the carrying amount would be as follows:		
Cost	824,000	824,000
Accumulated depreciation	(135,263)	(118,423)
	<u>688,737</u>	<u>705,577</u>
<b>26. Taxation</b>		
<b>26.1 Current income tax payable</b>		
At 1 January	159,455	108,451
Amounts recorded in the profit or loss (Note 13.1)	225,012	117,138
Under-provision for 2019 tax	21,312	-
Payments made during the year	(15,682)	(66,134)
<b>At 31 December</b>	<u>390,097</u>	<u>159,455</u>
	<u>390,097</u>	
<b>26.2 Deferred tax liabilities</b>		
Deferred tax liabilities	140,408	207,413
<b>Movement in deferred tax liabilities</b>		
At 1 January	207,413	8,922
Amounts recorded in the profit or loss (Note 13.1)	(137,915)	198,491
Effect of revaluation of property and equipment (Note 33.4)	70,910	-
<b>At 31 December</b>	<u>140,408</u>	<u>207,413</u>
<b>Deferred tax liabilities is attributable to the following:</b>		
Property and equipment	140,408	121,535
Investment property	-	13,738
Unrealised foreign exchange gain	-	78,184
ECL on financial assets	-	(6,044)
	<u>140,408</u>	<u>207,413</u>

**27. Statutory deposit**

The statutory deposit of ₦315,000,000 represents the amount deposited with the Central Bank of Nigeria as at 31 December 2020 (31 December 2019: ₦315,000,000) in accordance with Section 10 (3) of Insurance Act 2003. The deposit has been tested for adequacy as at 31 December 2020 and found to be adequate.

Interest income earned at annual average rate of 13.17% per annum (2019 : 13.17%) and this is included within investment income. However, access to the deposit is restricted.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>28. Insurance contract liabilities</b>		
Claims reported by policyholders	1,064,778	486,604
Claims incurred but not reported (IBNR)	541,940	518,128
Outstanding claims provisions (Note 28.1)	1,606,718	1,004,732
Unearned premiums (Note 28.3)	2,155,870	2,319,273
	<b>3,762,588</b>	<b>3,324,005</b>
<b>Current</b>	<b>2,802,526</b>	<b>3,159,179</b>
<b>Non-current</b>	<b>960,062</b>	<b>164,826</b>
	<b>3,762,588</b>	<b>3,324,005</b>

The Company engaged Logic Professional Services (FRC/2017/NAS/00000017548) to perform an Insurance liability valuation as at 31 December 2020 for its insurance business.

**28.1 Outstanding claims provisions**

At 1 January	1,004,732	934,955
Claims incurred in the current year (Note 7)	3,502,612	2,851,882
Claims paid during the year (Note 7)	(2,900,626)	(2,782,105)
<b>At 31 December</b>	<b>1,606,718</b>	<b>1,004,732</b>

The aging analysis for claims reported and losses adjusted.

<b>Days</b>		
0 - 90	55,574	685
91 - 180	33,290	48,907
181 - 270	10,503	185,990
271 - 360	5,349	86,196
361 and above	960,062	164,826
<b>Incurred but not reported (IBNR)</b>	<b>541,940</b>	<b>518,128</b>
	<b>1,606,718</b>	<b>1,004,732</b>

Outstanding claims arise as a result of incomplete documentation by the claimants, claims under investigation as well as claims that are being disputed.

**Analysis of reported claims per class of insurance**

Motor	49,782	25,045
Fire and property	195,742	96,472
Marine and aviation	48,586	152,636
General accidents	86,614	152,711
C.A.R. and engineering	24,579	40,940
Energy	659,475	18,800
Incurred but not reported (IBNR)	541,940	518,128
	<b>1,606,718</b>	<b>1,004,732</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>28.2 Claims incurred but not reported</b>		
This represents additional provision as a result of actuarial valuation as at year end.		
<b>28.3 The movement in unearned premium during the year</b>		
At 1 January	2,319,273	2,153,883
Premiums written in the year (Note 5)	11,120,684	10,879,656
Premiums earned during the year (Note 5)	(11,284,087)	(10,714,266)
<b>At 31 December</b>	<b>2,155,870</b>	<b>2,319,273</b>
<b>29. Borrowings</b>		
Convertible bond (Note 29.1)	1,250,580	1,152,429
<b>29.1 Convertible bond</b>		
At 1 January	1,152,429	973,360
Interest	39,080	164,810
Foreign exchange difference	59,071	14,259
<b>At 31 December</b>	<b>1,250,580</b>	<b>1,152,429</b>

This represents zero coupon JPY 846,000,000 direct, unconditional, unsubordinated and unsecured European Bond with options issued to Daewoo Securities Europe Limited in 2008. The underlying Bond had a put period of 30 months with a yield to put of 4.25% per annum while the tenor of the convertible option is valid up to year 2024. The purpose for which the Bond was issued relates to Expansion of Branch Network, Upgrade of Information and Communication Technology and Working Capital. However, the Company has secured the consent and agreement of Daewoo Securities (Europe) Limited to restructure the bond for a period of 5 years commencing from year 2013 to 2017 under a new interest rate (10%) arrangement which incorporate any previous default interest.

The Company and Daewoo arrived at full and final figure of \$3.43 million in October 2019 and the interest on the balance was frozen. The parties agreed that first tranche payment of \$1.5 million should be paid with the balance spread over six instalments between 2020 and 2022.

Due to the outbreak of Covid-19 pandemic in December 2019 and the subsequent lockdown of cities/restriction of movements in many countries, the parties to the agreement have not been able to fully execute the agreement. The Board of the Company believes that the Agreement would be fully executed and the terms and conditions would be fulfilled as stated.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>30. Trade payables</b>		
Deferred commission income (Note 30.1 )	151,840	253,213
Due to reinsurance companies	302,153	457,948
	<b>453,993</b>	<b>711,161</b>
<b>Current</b>	<b>453,993</b>	<b>711,161</b>

This represents the amount payable to insurance and reinsurance companies as at year end. Also included is commission income on premium that has not been earned in the current year. The carrying amounts of trade payable as disclosed above approximate their fair value at the reporting date.

**30.1 Deferred commission income**

At 1 January	253,213	154,641
Additions during the year	914,516	1,039,563
Credit to profit or loss (Note 6)	(1,015,889)	(940,991)
<b>At 31 December</b>	<b>151,840</b>	<b>253,213</b>

Deferred commission income relates to unearned commission income on premium received in the year.

**31. Other payables and accruals**

Account payable	35,000	12,531
Pension payable	4,032	-
Accrued expenses (Note 31.2)	45,660	13,000
Unclaimed dividends	46,444	51,016
Withholding tax payable	1,380	-
VAT payable	13,108	-
Sundry creditors	468	810
	<b>146,092</b>	<b>77,357</b>
<b>Current</b>	<b>146,092</b>	<b>77,357</b>

**31.1** The carrying amounts disclosed above approximate the fair value at the reporting date. All other payable are due

**31.2** Included in accrued expenses above are Nigerian Insurance Association payable, actuary fee, audit fee and other levies.



NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

### 32. Retirement benefit obligation

#### Defined contribution plan

The defined contribution plan is a pension plan under which the Company pays fixed contributions in line with the Pension Reform Act 2014. There is no legal or constructive obligation to pay further contributions. The assets of the plan are held separately from those of the Company.

#### Defined benefit plan

A defined benefit plan is a gratuity plan that defines an amount of gratuity benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. A full actuarial valuation by a qualified independent actuary is carried out every year.

The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrecognised actuarial gains and losses. The defined benefit plan liability is discounted using rates equivalent to the market yields at the reporting date of high-quality corporate/government bonds that are denominated in the currency in which benefits will be paid, and that have a maturity approximating to the terms of the related pension liability.

	2020 N'000	2019 N'000
Retirement benefit obligation	-	-
<b>32.1 Net benefit expense (recognised in statement of profit or loss)</b>		
Interest cost	-	-
<b>32.2 Movement of gratuity</b>		
At 1 January	-	105,569
Benefits paid	-	(105,569)
	-	-

**32.3** The Company's gratuity plan is on a winding down basis. The Company stopped the scheme in 2013 and only staff who are qualified at the end of 2013 are qualified to benefit from the scheme.

The gratuity balance has now been fully paid off in the current year.

**32.4** The principal assumptions used in determining defined benefit obligations for the Company's plans are shown

	2020 %	2019 %
Discount rate	-	-
Rate of salary increases	-	-

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>32.5</b> The following payments are expected contributions to the defined benefit plan in the future:		
Between 10 and 15 years	-	-
Between 15 and 20 years	-	-
Between 20 and 25 years	-	-
	<u>-</u>	<u>-</u>

### 33. Equity

#### 33.1 Authorised and Issued and paid-up share capital

Authorised share capital 15 billion (2019 : 15 billion) units of ordinary share of ₦0.50k each

At 1 January	7,500,000	7,500,000
<b>At 31 December</b>	<b>7,500,000</b>	<b>7,500,000</b>

#### Ordinary shares issued and fully paid

11,364,466,014 ordinary shares at ₦0.50k each

At 1 January	5,682,248	4,170,412
Increase during the year	-	1,511,836
<b>At 31 December</b>	<b>5,682,248</b>	<b>5,682,248</b>

The Company had rights issue of 3,023,672,000 of ordinary shares of ₦0.50k each per share which was concluded in December 2019. This exercise resulted in addition of share capital of ₦1.5 billion in 2019.

#### 33.2 Share premium

At 1 January	74,057	116,843
Capital raising expenses	-	(42,786)
<b>At 31 December</b>	<b>74,057</b>	<b>74,057</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
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	2020 N'000	2019 N'000
<b>33.3 Contingency reserve</b>		
At 1 January	2,974,378	2,647,988
Transfer from profit or loss	333,621	326,390
<b>At 31 December</b>	<b>3,307,999</b>	<b>2,974,378</b>

Contingency reserve in respect of non-life business is the higher of 20% of net profit and 3% of total premium as specified in Section 21 (2) of the Insurance Act 2003.

**33.4 Revaluation reserve**

This is revaluation surplus in respect of building in line with the Company's accounting policy.

At 1 January	225,103	225,103
Revaluation gain during the year	236,367	-
Effect of deferred tax (Note 26.2)	(70,910)	-
<b>At 31 December</b>	<b>390,560</b>	<b>225,103</b>

**33.5 Fair value reserve**

The Fair value reserve represents the net cumulative change in the fair value of equity instrument measured at fair value through other comprehensive income until the investment is derecognised or impaired.

At 1 January	14,213	20,394
Revaluation loss during the year	(13,662)	(6,181)
<b>At 31 December</b>	<b>551</b>	<b>14,213</b>

**33.6 Accumulated losses**

At 1 January	(1,183,394)	(1,360,385)
Profit or loss for the year	687,698	503,381
Transfer from profit or loss	(333,621)	(326,390)
<b>At 31 December</b>	<b>(829,317)</b>	<b>(1,183,394)</b>

**34. Cash and cash equivalents for the purpose of statements of cash flows consist of the following:**

Cash and cash equivalents (Note 15)	7,285,691	7,151,430
Short-term deposits with banks and other financial institutions above 3 months	(554,150)	-
<b>Cash and cash equivalents</b>	<b>6,731,541</b>	<b>7,151,430</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>35. Reconciliation of profit before tax to cash flows provided by operating activities:</b>		
Profit before income tax	796,107	819,010
<b>Adjustments for non-cash items:</b>		
Fair value (gain)/loss on quoted equities (Note 16.3)	(86,296)	12,480
Interest on borrowing (Note 29)	39,080	164,810
Interest expense on lease liabilities	379	-
Depreciation of property, plant and equipment (Note 24)	141,263	154,600
Amortisation of intangible assets (Note 22)	5,160	6,116
Realised gain on equities	(26,553)	(9,075)
Fair value gain on investment properties (Note 21)	(30,315)	(45,796)
Share of profit in associate (Note 20.1)	(3,886)	(6,492)
Credit loss expense/(reversal) (Note 12)	18,064	(14,257)
Foreign exchange gain on cash and cash equivalents (Note 10)	-	(260,613)
Unrealised exchange loss on foreign borrowing (Note 29)	59,071	14,259
<b>Cash flow from operating profit before changes in operating assets and liabilities</b>	<b>912,074</b>	<b>835,042</b>
<b>Changes in operating assets and liabilities</b>		
Decrease/(increase) in trade receivables	(216,685)	(156,348)
Increase in reinsurance assets	(672,350)	(149,163)
Decrease/(increase) in other receivables and prepayments	16,608	(10,182)
Decrease/(increase) in deferred acquisition costs	27,244	(100,285)
Decrease in trade payables	(257,168)	(47,920)
Increase/(decrease) in other payables and accruals	68,735	(51,553)
Increase/(decrease) in outstanding claims	601,986	69,777
(Decrease)/increase in unearned premium	(163,403)	165,390
Gratuity paid	-	(105,569)
Income tax paid	(15,682)	(66,134)
<b>Net cash flows from operating activities</b>	<b>301,359</b>	<b>383,055</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	2019 N'000
<b>36. Reclassification</b>		
Certain reclassifications were made to the recorded figures of prior year to conform to this year's presentation.		
<b>37. Employees and Directors</b>		
<b>37.1 Employees</b>		
<b>37.1.1</b> Compensation for the staff are as follows:		
Wages and salaries	71,284	128,459
Defined contribution pension	37,025	60,270
	<b>108,309</b>	<b>188,729</b>
<b>37.1.2</b> Average number of persons employed during the year		
by category:	<b>Number</b>	Number
Executive directors	3	3
Management	17	20
Non-management	137	153
	<b>157</b>	<b>176</b>
<b>37.1.3</b> Number of employees whose emoluments during the year, fell within the ranges shown below:		
Less than N500,000	-	-
N500,000 - N1,000,000	13	17
N1,000,000 and above	144	159
	<b>157</b>	<b>176</b>
	<b>N'000</b>	<b>'000</b>
<b>37.2 Directors</b>		
<b>37.2.1 Directors' emoluments:</b>		
The remuneration paid to directors are as follows:		
Executive compensation	65,262	80,171
Fees and sitting allowances	15,922	14,475
	<b>81,184</b>	<b>94,646</b>
Fees and other emoluments disclosed above include amounts paid to:		
The Chairman	<b>800</b>	<b>800</b>
The highest paid director	<b>25,486</b>	<b>29,188</b>
The number of directors who received fees and other emoluments (excluding pension contributions and other allowances) in the following ranges was:	<b>Number</b>	Number
Below N2,000,000	-	-
N2,000,000 - N4,000,000	-	-
above N5,000,000	<b>8</b>	<b>10</b>



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FOR THE YEAR ENDED 31 DECEMBER 2020

**38. Related party disclosures**

**38.1 Related party**

A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly, jointly controlled, or significantly influenced or managed by a person who is a related party.

**38.2 Related parties transactions**

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

**38.2.1 Transactions with related parties**

Transactions/balances with related parties during the year are:

Name of related party	Relationship	Nature of transaction	Amount/Balance	
			2020	2019
			N'000	N'000
STI Leasing Ltd	Associate	Fund placement	150,973	199,461

These transactions were carried out in ordinary course of business at arm's length.

**38.3 Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise).

Mr. Oluseun O. Ajayi	-	Non-Executive Director
Mr. Olaotan Soyinka	-	Executive Director
Mrs. Ugochi Odemelam	-	Executive Director
Ms. Emi Faloughi	-	Non-Executive Director
Mr. Abimbola Oguntade	-	Non-Executive Director
Mr. Odoh S. Chidozie	-	Non-Executive Director
Mr. Jude Modilim	-	Executive Director
Col. Musa Shehu (Rtd), OFR	-	Non-Executive Director
Mr. Kayode Adigun	-	General Manager
Mr. Sanni Oladimeji	-	Deputy General Manager
Mr. Emmanuel Anikibe	-	Deputy General Manager
Mr. Olusegun Bankole	-	Deputy General Manager

NOTES TO THE FINANCIAL STATEMENTS CONT.  
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	2020 N'000	2019 N'000
<b>38.3.1 Compensation of key management personnel</b>		
Short term employee benefits	132,819	101,721
Post employment pension benefits	6,637	4,646
<b>Total compensation of key management personnel</b>	<b>139,456</b>	<b>106,367</b>

### 39. Risk management framework

#### 39.1 Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

The Company has established a risk management function with clear terms of reference from the board of directors, its committees and the associated executive management committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the board of directors to executive management committees and senior managers. Lastly, a Company policy framework which sets out the risk profiles for the Company, risk management, control and business conduct standards for the Company's operations has been put in place. Each policy has a member of senior management charged with overseeing compliance with the policy throughout the Company.

The board of directors approves the Company risk management policies and meets regularly to approve any commercial, regulatory and organisational requirements of such policies. These policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**39.2 Capital management objectives, policies and approach**

The Company has established the following capital management objectives, policies and

- 1) To maintain the required level of stability of the Company thereby providing a degree of security to policyholders;
- 2) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and of its shareholders;
- 3) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- 4) To align the profile of assets and liabilities taking account of risks inherent in the business;
- 5) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders;
- 6) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value.

In reporting financial strength, capital and solvency are measured using the rules prescribed by the National Insurance Commission. These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written.

The Company's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the NAICOM directives, including any additional amounts required by the regulator. The Company seeks to optimise the structure and sources of capital to ensure that it consistently maximises returns to the shareholders and policyholders. The Company has had no significant changes in its policies and processes to its capital structure during the past year from previous years.

	2020 N'000	2019 N'000
<b>Available capital resources as at 31 December</b>		
Total shareholders' funds per financial statements	8,626,099	7,786,606
Regulatory adjustments	-	(1,094,881)
<b>Available capital resources</b>	<b>8,626,099</b>	<b>6,691,725</b>
Minimum capital based required by regulator	3,000,000	3,000,000
<b>Excess in solvency margin</b>	<b>5,626,099</b>	<b>3,691,725</b>

The regulatory adjustments represent assets inadmissible for regulatory reporting purpose. However, current year available capital resources are subject to Regulator's review and approval.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**39.3 The Solvency Margin for the Company as at 31 December 2020 is as follows:**

	Admissible N'000	Inadmissible N'000	Total N'000	2019 N'000
<b>Admissible assets</b>				
Cash and cash equivalents	7,274,017	-	7,274,017	7,141,882
Fair value through profit and loss	421,473	-	421,473	160,821
Equity instrument at fair value through other comprehensive	44,519	-	44,519	58,181
Debt securities at amortised cost	99,141	-	99,141	188,286
Trade receivables	747,407	-	747,407	536,980
Reinsurance assets	2,684,186	-	2,684,186	2,021,507
Deferred acquisition cost	299,934	-	299,934	327,178
Other receivables and prepayments	8,876	218,279	227,155	15,808
Investments in associates	91,812	-	91,812	87,926
Investment properties	1,000,000	13,643	1,013,643	973,328
Intangible assets	2,763	-	2,763	6,123
Property, plant and equipment	244,775	1,304,411	1,549,186	283,112
Statutory deposits	315,000	-	315,000	315,000
	<b>13,233,903</b>	<b>1,536,333</b>	<b>14,770,236</b>	<b>12,116,132</b>
<b>Admissible liabilities</b>				
Insurance liabilities	3,762,588	-	3,762,588	3,324,005
Borrowing	1,250,580	-	1,250,580	1,152,429
Trade payables	453,993	-	453,993	711,161
Other payables and accruals	146,092	-	146,092	77,357
Current income tax payable	390,097	-	390,097	159,455
Deferred tax liabilities	-	140,408	140,408	-
	<b>6,003,350</b>	<b>140,408</b>	<b>6,143,758</b>	<b>5,424,407</b>
<b>Solvency margin</b>	<b>7,230,553</b>			<b>6,691,725</b>
Minimum solvency required	<b>3,000,000</b>			<b>3,000,000</b>
Surplus	<b>4,230,553</b>			<b>3,691,725</b>
<b>Solvency ratio (%)</b>	<b>2.41</b>			<b>2.23</b>

**39.4 Regulatory framework**

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Company is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Company maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

**39.5 Asset liability management (ALM) framework**

The principal technique of the Company's ALM is to match assets to the liabilities arising from insurance contracts by reference to the type of benefits payable to contract holders. For each category of liabilities, a separate portfolio of assets is maintained.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**The Company's ALM is:**

An integral part of the insurance risk management policy, to ensure in each period sufficient cash flows is available to meet liabilities arising from insurance contracts.

**39.6 Insurance risk**

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

The Company purchases reinsurance as part of its risks mitigation programme. Reinsurance ceded is placed on both a proportional and non-proportional basis. The majority of proportional reinsurance is quota-share reinsurance which is taken out to reduce the overall exposure of the Company to certain classes of business. Non-proportional reinsurance is primarily excess-of-loss reinsurance designed to mitigate the Company's net exposure to catastrophe losses. Retention limits for the excess-of-loss reinsurance vary by product line and territory.

Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision and are in accordance with the reinsurance contracts. Although the Company has reinsurance arrangements, it is not relieved of its direct obligations to its policyholders and thus a credit exposure exists with respect to ceded insurance, to the extent that any reinsurer is unable to meet its obligations assumed under such reinsurance agreements. The Company's placement of reinsurance is diversified such that it is neither dependent on a single reinsurer nor are the operations of the Company substantially dependent upon any single reinsurance contract. There is no single counterparty exposure that exceeds 20% of total reinsurance assets at the reporting date.

The Company principally issues the following types of general insurance contracts: fire, motor, general accident, engineering, marine and aviation and oil and gas. Risks under non-life insurance policies usually cover twelve months duration. For general insurance contracts, the most significant risks arise from climate changes, natural disasters and terrorist activities. For longer tail claims that take some years to settle, there is also inflation risk.

The Company has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g., hurricanes, earthquakes and flood damage).

The above risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is improved by careful selection and implementation of underwriting strategies, which are designed to ensure that risks are diversified in terms of type of risk, and level of insured benefits. This is largely achieved through diversification across industry sectors and geography. Furthermore, strict claim review policies to assess all new and ongoing claims, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the risk exposure of the Company.



## NOTES TO THE FINANCIAL STATEMENTS CONT.

### FOR THE YEAR ENDED 31 DECEMBER 2020

The Company further enforces a policy of actively managing and promptly pursuing claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the business. Inflation risk is mitigated by taking expected inflation into account when estimating insurance contract liabilities.

The purpose of these underwriting and reinsurance strategies is to limit exposure to catastrophes based on the Company's risk appetite as decided by management. The overall aim is currently to restrict the impact of a single catastrophic event to approximately 50% of shareholders' equity on a gross basis and 10% on a net basis. In the event of such a catastrophe, counterparty exposure to a single reinsurer is estimated not to exceed 2% of shareholders' equity. The Board may decide to increase or decrease the maximum tolerances based on market conditions and other factors.

#### Key assumptions

The principal assumption underlying the liability estimates is that the Company's future claims development will follow a similar pattern to past claims development experience. This includes assumptions in respect of loss ratio, discount rate and claim handling costs of claim paid for each accident year. Additional qualitative judgments are used to assess the extent to which past trends may not apply in the future, for example: once-off occurrence, changes in market factors such as public attitude to claiming, economic conditions, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgment is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency rates.

#### Claims development table

The following tables show the estimates of cumulative incurred claims, including both claims notified and incurred but not reported (IBNR) for each successive accident year at each reporting date, together with cumulative payments to date.

In general, the uncertainty associated with the ultimate claims experience in an accident year is greatest when the accident year is at an early stage of development and the margin necessary to provide the necessary confidence in the provisions adequacy is relatively at its highest. As claims develop, and the ultimate cost of claims becomes more certain, the relative level of margin maintained should decrease. However, due to the uncertainty inherited in the estimation process, the actual overall claim provision may not always be in surplus.

The development of insurance liabilities provides a measure of the Company's ability to estimate the ultimate value of claims. The top half of each below illustrates how the Company's estimate of total claims outstanding for each year has changed at successive year-ends.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

39.6 Insurance risk - cont'd

39.6.1 Claims Paid Triangulations as at 31 December 2020

	1	2	3	4	5	6	7	8	9
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Motor</b>									
<b>Accident</b>									
<b>Year</b>									
2007	161,220	116,717	4,485	311	49	-	-	-	-
2008	169,900	107,836	13,187	3,384	3,405	800	-	-	-
2009	181,552	146,736	15,858	801	704	-	1,143	-	-
2010	225,016	122,872	10,143	693	414	551	-	117	-
2011	292,165	126,133	8,335	670	1,392	-	59	-	439
2012	209,066	153,520	1,135	28	1	166	-	159	-
2013	253,325	56,039	11,951	-	745	16	99	-	-
2014	448,185	151,855	90	1,208	10	-	-	-	-
2015	419,353	164,457	11,856	554	581	732	-	-	-
2016	339,042	119,370	12,595	5,885	5,181	-	-	-	-
2017	400,840	144,144	2,767	8,216	-	-	-	-	-
2018	409,781	135,009	11,587	-	-	-	-	-	-
2019	393,003	215,790	-	-	-	-	-	-	-
2020	706,511	-	-	-	-	-	-	-	-

<b>Fire</b>									
<b>Accident</b>									
<b>Year</b>									
2007	23,548	38,469	39,019	39,514	39,923	39,941	39,941	39,941	39,941
2008	145,426	170,830	190,167	191,584	191,860	194,210	194,210	194,210	194,210
2009	38,671	68,699	75,794	92,924	94,057	94,057	95,409	95,409	95,409
2010	48,683	218,708	233,350	233,519	233,923	233,993	233,993	233,993	233,993
2011	40,147	128,001	142,688	142,984	144,674	144,674	145,217	145,832	146,273
2012	34,801	106,650	109,959	111,144	111,236	111,267	111,267	111,267	111,267
2013	96,493	124,882	149,546	149,591	158,579	158,579	158,579	158,579	-
2014	269,309	478,403	478,409	507,012	508,521	508,538	508,538	-	-
2015	99,928	290,502	374,472	379,019	379,202	379,202	-	-	-
2016	139,327	341,782	370,209	373,363	376,389	-	-	-	-
2017	318,536	627,880	947,130	969,711	-	-	-	-	-
2018	319,792	588,777	623,135	-	-	-	-	-	-
2019	340,005	657,539	-	-	-	-	-	-	-
2020	185,331	-	-	-	-	-	-	-	-

<b>Oil and gas</b>									
<b>Accident</b>									
<b>Year</b>									
2007	-	-	-	-	-	-	-	-	-
2008	-	-	429	-	-	541	-	-	-
2009	-	112,508	28,416	24,800	8,674	-	3,736	-	-
2010	1,155	29,201	98,043	262,355	-	1,396	-	-	1,041
2011	-	44,144	55,006	140	11,666	-	462	156	-
2012	-	224,059	347	171,746	-	2,496	93,010	-	19,516
2013	93,898	15,617	13,978	-	62,077	61,564	-	789	-
2014	540,525	31,335	-	525	566	-	376	-	-
2015	6,491	83,183	3,020	990	353,587	881	-	-	-
2016	39,047	134,108	22,062	10,853	798	-	-	-	-
2017	233,037	1,977,079	221,626	700,666	-	-	-	-	-
2018	3,155	115,874	62,633	-	-	-	-	-	-
2019	-	629	-	-	-	-	-	-	-
2020	15,876	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS CONT.  
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39.6 Insurance risk - cont'd

39.6.1 Claims Paid Triangulations as at 31 December 2020

	1	2	3	4	5	6	7	8	9
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>General accident</b>									
<b>Accident</b>									
<b>Year</b>									
2007	78,870	51,047	21,990	5,149	1,109	382	1,342	-	-
2008	107,762	62,614	20,556	4,291	436	-	-	10	-
2009	71,177	74,274	42,344	2,061	2,567	197	899	-	-
2010	56,380	75,169	12,276	13,467	805	1,787	34	-	-
2011	64,532	83,603	16,555	687	3,155	257	824	1,927	26
2012	134,451	133,618	3,124	7,988	-	1,972	1,249	5,528	589
2013	62,941	23,864	19,583	-	1,522	978	77	25	-
2014	193,012	103,077	-	15,204	2,295	467	861	-	-
2015	96,443	208,591	15,673	45,911	3,007	162	-	-	-
2016	129,179	97,502	15,083	2,091	5,792	-	-	-	-
2017	73,628	121,245	41,278	10,776	-	-	-	-	-
2018	14,382	113,797	18,588	-	-	-	-	-	-
2019	78,988	121,916	-	-	-	-	-	-	-
2020	76,967	-	-	-	-	-	-	-	-

<b>Engineering</b>									
<b>Accident</b>									
<b>Year</b>									
2007	8,083	15,041	18,933	19,138	19,138	19,138	19,138	19,138	19,138
2008	6,219	19,685	19,685	19,685	19,685	19,685	19,685	19,685	19,685
2009	4,035	10,383	10,807	11,323	11,854	11,854	11,911	12,580	12,580
2010	14,206	40,635	42,472	43,666	43,779	43,779	43,779	43,779	43,779
2011	33,165	66,255	86,187	86,235	86,254	86,254	86,326	86,326	86,326
2012	41,347	62,038	62,381	62,429	62,429	62,429	62,429	62,429	62,429
2013	3,266	9,457	15,650	15,650	15,650	15,856	16,074	16,074	-
2014	14,750	33,911	33,911	34,311	34,318	34,318	34,318	-	-
2015	8,635	26,984	30,438	33,325	33,354	33,354	-	-	-
2016	14,981	43,500	44,287	44,518	44,518	-	-	-	-
2017	10,823	35,901	35,901	37,939	-	-	-	-	-
2018	12,771	48,944	49,521	-	-	-	-	-	-
2019	20,038	67,385	-	-	-	-	-	-	-
2020	16,498	-	-	-	-	-	-	-	-

Claims Paid Triangulations as at 31 December 2020

	1	2	3	4	5	6	7	8	9
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
<b>Marine</b>									
<b>Accident</b>									
<b>Year</b>									
2007	12,088	28,812	7,825	60	30,370	6	-	-	-
2008	648	7,468	97	-	-	-	-	-	-
2009	2,312	22,297	338	6,912	-	200	-	-	-
2010	14,527	19,225	9,547	6,423	25	46	-	-	-
2011	35,171	25,574	30,244	190	7,084	-	-	-	-
2012	30,164	116,629	-	491	-	-	-	-	-
2013	32,653	7,113	23,178	-	3	1,567	-	-	-
2014	142,076	112,097	-	605	1,574	-	-	-	-
2015	44,911	37,147	31,554	571	1,201	-	-	-	-
2016	35,286	57,357	39,507	34,203	3,072	-	-	-	-
2017	36,911	273,961	84,380	-	-	-	-	-	-
2018	160,327	120,653	25,029	-	-	-	-	-	-
2019	65,053	191,139	-	-	-	-	-	-	-
2020	65,378	-	-	-	-	-	-	-	-

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The table below sets out the concentration of non-life insurance contract liabilities by type of contract:

	2020			2019		
	Reinsurance			Reinsurance		
	Gross liabilities	share of liabilities	Net liabilities	Gross liabilities	share of liabilities	Net liabilities
	N'000	N'000	N'000	N'000	N'000	N'000
Accident	149,782	(96,957)	52,825	221,879	(147,932)	73,947
Engineering	123,743	(70,842)	52,901	93,944	(51,689)	42,255
Fire	315,921	(273,915)	42,006	228,322	(176,866)	51,456
Marine	218,372	(103,564)	114,808	199,758	(122,243)	77,515
Motor	90,018	-	90,018	93,651	-	93,651
Oil & Gas	708,882	(640,533)	68,349	167,178	-	167,178
	<b>1,606,718</b>	<b>(1,185,811)</b>	<b>420,907</b>	<b>1,004,732</b>	<b>(498,730)</b>	<b>506,002</b>

### 39.7 Financial risks

#### 39.7.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- Reinsurance is placed with counterparties that have a good credit rating and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year by the board of director and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment.
- The Company sets the maximum amounts and limits that may be advances to corporate counterparties by reference to their long-term credit ratings.
- The credit risk in respect of customer balances incurred on non-payment of premiums or contributions will only persist during the grace period specified in the policy document until expiry, when the policy is either paid or fully provided for and commission paid to intermediaries is netted off against amounts receivable from them to reduce the risk of doubtful debts.
- Net exposure limits are set for each counterparty i.e limits are set for investments and cash deposits, foreign exchange trade exposures and minimum credit ratings for investments that may be held.
- A Company credit risk policy which sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's risk committee. The policy is regularly reviewed for pertinence and for changes in the risk environment.

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**Credit exposure**

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2020 and 2019 is the carrying amounts as presented below.

The credit risk analysis below is presented in line with how the Company manages the risk. The Company manages its credit risk exposure based on the carrying value of the financial instruments.

	Financial services N'000	Govern- ment N'000	Others N'000	Total N'000
<b>Industry analysis</b>				
<b>At 31 December 2020</b>				
Debt securities (Loans)	-	-	7,694	7,694
Other receivables	-	-	198,967	198,967
Statutory deposit	-	315,000	-	315,000
Debt securities (Bonds)	35,991	62,672	-	98,663
	<b>35,991</b>	<b>377,672</b>	<b>206,661</b>	<b>620,324</b>
Trade receivables	747,407	-	-	747,407
Cash and cash equivalents	7,285,691	-	-	7,285,691
	<b>8,069,089</b>	<b>377,672</b>	<b>206,661</b>	<b>8,653,422</b>
<b>At 31 December 2019</b>				
Debt securities (Loans)	-	-	14,377	14,377
Other receivables	-	-	239,815	239,815
Statutory deposit	-	315,000	-	315,000
Debt securities (Bonds)	35,980	145,136	-	181,116
	35,980	460,136	254,192	750,308
Trade receivables	536,980	-	-	536,980
Cash and cash equivalents	7,151,430	-	-	7,151,430
	<b>7,724,390</b>	<b>460,136</b>	<b>254,192</b>	<b>8,438,718</b>



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The table below provides information regarding the credit risk exposure of the Company by classifying assets according to the Company's credit ratings of counter parties:

	Neither past-due not impaired			Past due but not impaired	Total
	Investment grade N'000	Non-investment grade satisfactory N'000	Non-investment grade unsatisfactory N'000	N'000	N'000
<b>At 31 December 2020</b>					
Other receivables	-	198,967	-	-	198,967
Statutory deposit	315,000	-	-	-	315,000
Debt securities	106,357	-	-	-	106,357
Trade receivables	747,407	-	-	-	747,407
Cash and cash equivalents	7,285,691	-	-	-	7,285,691
	<b>8,454,455</b>	<b>198,967</b>	-	-	<b>8,653,422</b>
<b>As 31 December 2019</b>					
Other receivables	-	239,815	-	-	239,815
Statutory deposit	315,000	-	-	-	315,000
Debt securities	195,493	-	-	-	195,493
Trade receivables	536,980	-	-	-	536,980
Cash and cash equivalents	7,141,882	-	-	-	7,141,882
	<b>8,189,355</b>	<b>239,815</b>	-	-	<b>8,429,170</b>

**Age analysis of financial assets past due but not impaired**

	<30 Days '000	31 to 60 days '000	61 to 90 days '000	Total past due but not impaired '000
<b>At 31 December 2020</b>				
Trade receivables	747,407	-	-	747,407
	<b>747,407</b>	-	-	<b>747,407</b>
<b>At 31 December 2019</b>				
Trade receivables	536,980	-	-	536,980
	<b>536,980</b>	-	-	<b>536,980</b>

**Collateral**

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and the valuation parameters. Credit risk is also mitigated by entering into collateral agreements. Management monitors the market value of the collateral, requests additional collateral when needed and performs an impairment valuation when applicable.

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**39.7.2 Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial instruments. In respect of catastrophic events there is also a liquidity risk associated with the timing differences between gross cash out-flows and expected reinsurance recoveries.

The following policies and procedures are in place to mitigate the Company's exposure to liquidity risk:

- Guidelines are set for asset allocations, portfolio limit structures and maturity profiles of assets, in order to ensure sufficient funding available to meeting insurance and investment contracts obligations.
- The Company's catastrophe excess-of-loss reinsurance contracts contain clauses permitting the immediate draw down of funds to meet claim payments should claim events exceed a certain size.
- Contingency funding plans are in place, which specify minimum proportions of funds to meet emergency calls well as specifying events that would trigger such plans.

**Maturity profiles**

The table that follows summarises the maturity profile of the financial assets and financial liabilities of the Company based on remaining undiscounted contractual obligations, including interest payable and receivable.

For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums and the reinsurers' share of unearned premiums have been excluded from the analysis as they are not contractual obligations.

The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs to assist users in understanding how assets and liabilities have been matched. Reinsurance assets have been presented on the same basis as insurance liabilities. Loans and receivables include contractual undiscounted interest receivable.

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**Maturity analysis (contractual undiscounted cash flows basis)**

	Carrying amount N'000	Up to 1 year N'000	1-3 years N'000	3-5 years N'000	Over 5 years N'000	No maturity date N'000	Total N'000
<b>At 31 December 2020</b>							
<b>Financial assets:</b>							
Other receivables	198,967	198,967	-	-	-	-	198,967
Debt securities at amortised cost	-	106,357	-	-	-	-	106,357
Statutory deposit	315,000	-	-	-	-	315,000	315,000
Trade receivables	747,407	747,407	-	-	-	-	747,407
Cash and cash equivalents	7,274,017	7,274,017	-	-	-	-	7,274,017
<b>Total financial assets</b>	<b>8,535,391</b>	<b>8,326,748</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,000</b>	<b>8,641,748</b>
<b>Financial liabilities</b>							
Insurance contract liabilities	3,762,588	3,762,588	-	-	-	-	3,762,588
Borrowing	1,250,580	-	1,250,580	-	-	-	1,250,580
Trade payables	453,993	453,993	-	-	-	-	453,993
Other payables	146,092	146,092	-	-	-	-	146,092
<b>Total financial liabilities</b>	<b>5,613,253</b>	<b>4,362,673</b>	<b>1,250,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,613,253</b>
<b>Total liquidity gap</b>	<b>2,922,138</b>	<b>3,964,075</b>	<b>(1,250,580)</b>	<b>-</b>	<b>-</b>	<b>315,000</b>	<b>3,028,495</b>

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**Maturity analysis (contractual undiscounted cash flows basis) (Cont'd)**

	Carrying amount N'000	Up to 1 year N'000	1 - 3 years N'000	3-5 years N'000	Over 5 years N'000	No maturity date N'000	Total N'000
<b>At 31 December 2019</b>							
<b>Financial assets:</b>							
Other receivables	239,815	239,815	-	-	-	-	239,815
Debt securities at amortised cost	195,493	195,493	-	-	-	-	195,493
Statutory deposit	315,000	-	-	-	-	315,000	315,000
Trade receivables	536,980	536,980	-	-	-	-	536,980
Cash and cash equivalents	7,151,430	7,151,430	-	-	-	-	7,151,430
<b>Total financial assets</b>	<b>8,438,718</b>	<b>8,123,718</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,000</b>	<b>8,438,718</b>
<b>Financial liabilities</b>							
Insurance contract liabilities	1,004,732	1,004,732	-	-	-	-	1,004,732
Borrowing	1,152,429	901,275	366,397	-	-	-	1,267,672
Trade payables	711,161	711,161	-	-	-	-	711,161
Other payables	51,016	51,016	-	-	-	-	51,016
<b>Total financial liabilities</b>	<b>2,919,338</b>	<b>2,668,184</b>	<b>366,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,034,581</b>
<b>Total liquidity gap</b>	<b>5,519,380</b>	<b>5,455,534</b>	<b>(366,397)</b>	<b>-</b>	<b>-</b>	<b>315,000</b>	<b>5,404,137</b>

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The table below summarises the expected utilisation or settlement of assets and liabilities.

	31 December 2020			31 December 2019		
	Current N'000	Non-current N'000	Total N'000	Current N'000	Non-current N'000	Total N'000
<b>Assets</b>						
Cash and cash equivalents	7,274,017	-	7,274,017	7,141,882	-	7,141,882
Investment securities	565,133	-	565,133	407,288	-	407,288
Trade receivables	747,407	-	747,407	536,980	-	536,980
Reinsurance assets	2,684,186	-	2,684,186	2,021,507	-	2,021,507
Deferred acquisition costs	299,934	-	299,934	327,178	-	327,178
Other receivables and prepayments	227,155	-	227,155	275,062	-	275,062
Investment in associate	-	91,812	91,812	-	87,926	87,926
Investment properties	-	1,013,643	1,013,643	-	973,328	973,328
Intangible assets	-	2,763	2,763	-	6,123	6,123
Right of use assets	-	63,000	63,000	-	-	-
Property and equipment	-	1,549,186	1,549,186	-	1,326,152	1,326,152
Statutory deposit	-	315,000	315,000	-	315,000	315,000
<b>Total assets</b>	<b>11,797,832</b>	<b>3,035,404</b>	<b>14,833,236</b>	<b>10,709,897</b>	<b>2,708,529</b>	<b>13,418,426</b>
<b>Liabilities</b>						
Insurance contract liabilities	3,762,588	-	3,762,588	3,324,005	-	3,324,005
Borrowing	1,250,580	-	1,250,580	901,275	251,154	1,152,429
Trade payables	453,993	-	453,993	711,161	-	711,161
Other payables and accruals	146,092	-	146,092	77,357	-	77,357
Lease liabilities	-	63,379	63,379	-	-	-
Current income tax payable	390,097	-	390,097	159,455	-	159,455
Deferred tax liabilities	-	140,408	140,408	-	207,413	207,413
<b>Total liabilities</b>	<b>6,003,350</b>	<b>251,154</b>	<b>6,207,137</b>	<b>5,173,253</b>	<b>251,154</b>	<b>5,631,820</b>



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**39.7.3 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk). The risk management frameworks for each of its components are discussed below:

**39.7.3.1 Foreign exchange currency risk**

The company is exposed to foreign exchange currency risk primarily through certain transactions denominated in foreign currency. The company is exposed to fluctuation of foreign currency through bank balances and borrowings in other currencies. The Company's transactions are carried out majorly in four (4) foreign currencies with a significant percentage of transactions involving US Dollars. The Company uses the average Central Bank exchange rate for each foreign currency to value assets and liabilities denominated in foreign currencies. The carrying amounts of the company's foreign currency-denominated balances as at end of the year are as follows:

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 December 2020 and 2019. Included in the table are the Company's financial instruments at carrying amounts, categorised by currency.

	2020				
	Naira N'000	Dollars N'000	Pounds N'000	Euros N'000	Total N'000
<b>Assets</b>					
Cash and cash equivalents	5,526,273	1,745,385	1,281	1,078	7,274,017
Investment securities	565,133	-	-	-	565,133
Trade receivables	747,407	-	-	-	747,407
Reinsurance assets	2,684,186	-	-	-	2,684,186
Other receivables	198,173	-	-	-	198,173
<b>Total assets</b>	<b>9,721,172</b>	<b>1,745,385</b>	<b>1,281</b>	<b>1,078</b>	<b>11,468,916</b>
<b>Liabilities</b>					
Insurance contract liabilities	3,762,588	-	-	-	3,762,588
Borrowings	-	1,250,580	-	-	1,250,580
Trade payables	453,993	-	-	-	453,993
Other payables	100,432	-	-	-	100,432
<b>Total liabilities</b>	<b>4,317,013</b>	<b>1,250,580</b>	<b>-</b>	<b>-</b>	<b>5,567,593</b>
<b>Net exposure</b>	<b>5,404,159</b>	<b>494,805</b>	<b>1,281</b>	<b>1,078</b>	<b>5,901,323</b>

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	2019				
	Naira N'000	Dollars N'000	Pounds N'000	Euros N'000	Total N'000
<b>Assets</b>					
Cash and cash equivalents	5,536,196	1,590,168	1,358	14,160	7,141,882
Investment securities	407,288	-	-	-	407,288
Trade receivables	536,980	-	-	-	536,980
Reinsurance assets	2,021,507	-	-	-	2,021,507
Other receivables	236,404	-	-	-	236,404
<b>Total assets</b>	<b>8,738,375</b>	<b>1,590,168</b>	<b>1,358</b>	<b>14,160</b>	<b>10,344,061</b>
<b>Liabilities</b>					
Insurance contract liabilities	3,324,005	-	-	-	3,324,005
Borrowings	-	1,152,429	-	-	1,152,429
Trade payables	711,161	-	-	-	711,161
Other payables	64,357	-	-	-	64,357
<b>Total liabilities</b>	<b>4,099,523</b>	<b>1,152,429</b>	<b>-</b>	<b>-</b>	<b>5,251,952</b>
<b>Net exposure</b>	<b>4,638,852</b>	<b>437,739</b>	<b>1,358</b>	<b>14,160</b>	<b>5,092,109</b>

Movement in exchange rate between the foreign currencies, and the Nigerian Naira affects reported profit before tax through revaluation gain or loss and statement of financial position size through increase or decrease in the revalued amounts of assets and liabilities denominated in foreign currency.

The table below shows the impact on the Company's statement of profit or loss and statement of financial position size if the exchange rate between the foreign currencies, and Nigerian Naira had increased or decreased by 8%(31 December 2019: 10%) with all other variables held constant.

Foreign currencies effect of 8% (31 December 2019: 10%) up or (down) movement on profit before tax and statement of financial position size (in thousands of Naira)

	2020 Change in variable	2019	2020 N'000	2019 N'000
Dollars	8%	10%	39,584	43,774
Pounds	8%	10%	102	136
Euros	8%	10%	86	1,416
Dollars	-8%	-10%	(39,584)	(43,774)
Pounds	-8%	-10%	(102)	(136)
Euros	-8%	-10%	(86)	(1,416)

### 39.7.3.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed interest rate instruments expose the Company to fair value interest risk. Company does not expose to cash flow interest risk.

The Company has no significant concentration of interest rate risk.

## NOTES TO THE FINANCIAL STATEMENTS CONT.

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 39.7.3.3 Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's equity price risk exposure relates to equity instrument whose values will fluctuate as a result of changes in market prices, principally investment securities.

The risks arising from change in price of our investment securities is managed through our investment desk and in line with the investment risk policy.

The Company is exposed to equity price risk as a result of holding quoted and non-quoted equity investments that present the Company with opportunity for return through dividend income and capital appreciation.

The unquoted securities represents the Company's holdings in Waica Reinsurance Corporation and Interconnect Clearinghouse Nigeria Limited.

The analysis below is performed for reasonably possible movements in market indices with all other variables held constant, showing the impact up or (down) on profit before tax (due to changes in fair value of financial assets whose fair values are recorded in the statement of profit or loss and statement of financial position)

#### Investment quality and limit analysis

The Board through its Board Investment Committee set approval limits for taking investment decision approval limits are illustrated using an approval hierarchy that establishes different levels of authority necessary to approve investment decisions of different naira amounts. The approval limits system sets a personal discretionary limit for the Chief Executive Officer; requires that investment decisions above this personal discretionary limit requires approval by the Board of Directors and sets out lower limits for the Chief Finance Officer (CFO) and, or provides the CFO with the authority to assign limits to subordinates.

The analysis below is performed for reasonably possible movements in key variables (share price) with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets whose fair values are recorded in profit or loss) and equity (that reflects adjustments to profit before tax and changes in fair value of equity instrument through OCI). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

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			2020		2019	
Change in variable			Impact on profit before tax N'000	Impact on equity (OCI) N'000	Impact on profit before tax N'000	Impact on equity (OCI) N'000
FVTPL	1%	5%	4,215	-	8,041	-
	-1%	-5%	(4,215)	-	(8,041)	-
FVTOCI	1%	5%	-	445	-	2,909
	-1%	-5%	-	(445)	-	(2,909)

### 39.7.4 Operational risks

Our operational risk exposure arises from inadequately controlled internal processes or systems, human error or non-compliance as well as from external events. Operational risk management framework includes strategic, reputation and compliance risks. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Business risks such as changes in environment, technology and the industry are monitored through the Company's strategic planning and budgeting process.

The table below sets out the concentration of non-life insurance contract liabilities by type of contract:

	2020			2019		
	Gross liabilities N'000	Re- insurance share of liabilities N'000	Net liabilities N'000	Gross liabilities N'000	Re- insurance share of liabilities N'000	Net liabilities N'000
Accident	149,782	(96,957)	52,825	221,879	(147,932)	73,947
Engineering	123,743	(70,842)	52,901	93,944	(51,689)	42,255
Fire	315,921	(273,915)	42,006	228,322	(176,866)	51,456
Marine	218,372	(103,564)	114,808	199,758	(122,243)	77,515
Motor	90,018	-	90,018	93,651	-	93,651
Oil & Gas	708,882	(640,533)	68,349	167,178	-	167,178
	<u>1,606,718</u>	<u>(1,185,811)</u>	<u>420,907</u>	<u>1,004,732</u>	<u>(498,730)</u>	<u>506,002</u>

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**39.8 Sensitivity analysis**

The non-life insurance claim liabilities are sensitive to the key assumptions that follow. It has not been possible to quantify the sensitivity of certain assumptions such as legislative changes or uncertainty in the estimation process.

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross and net liabilities, profit before tax and equity. The correlation of assumptions will have a significant effect in determining the ultimate claims liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis.

It should be noted that movements in these assumptions are non-linear.

		2020			2019		
	Change in assumptions	Impact on gross liabilities N'000	Impact on net liabilities N'000	Impact on profit before tax N'000	Impact on gross liabilities N'000	Impact on net liabilities N'000	Impact on profit before tax N'000
Loss percentage	+5%	80,336	21,045	(59,291)	50,237	24,937	(25,300)
Loss percentage	-5%	(80,336)	(21,045)	59,291	(50,237)	(24,937)	25,300
Inflation rate	+1%	16,067	4,209	(11,858)	10,047	4,987	(5,060)
Inflation rate	-1%	(16,067)	(4,209)	11,858	(10,047)	(4,987)	5,060
Discount rate	+1%	16,067	4,209	(11,858)	10,047	4,987	(5,060)
Discount rate	-1%	(16,067)	(4,209)	11,858	(10,047)	(4,987)	5,060



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**40. Admissible assets**

The admissible assets representing insurance funds are included in the statement of financial position as follows:

**Total assets representing insurance funds**

	2020			2019
	Carrying amount N'000	Policy- holders funds N'000	Total N'000	N'000
Insurance contract liabilities	3,762,588	3,762,588	3,762,588	3,324,005
Gross insurance fund	3,762,588	3,762,588	3,762,588	3,324,005
<b>Deduct:</b>				
Reinsurance assets	(2,684,186)	(2,684,186)	(2,684,186)	(2,021,507)
<b>Net insurance fund</b>	<b>1,078,402</b>	<b>1,078,402</b>	<b>1,078,402</b>	<b>1,302,498</b>
<b>Represented by:</b>				
<b>Cash and cash equivalents:</b>				
- Cash in bank	2,897,737	2,897,737	2,897,737	1,974,881
- Short term deposits	4,387,954	4,387,954	4,387,954	5,167,001
Equity instruments at fair value through profit or loss	421,473	421,473	421,473	160,821
Equity instrument at fair value through other comprehensive income	44,519	44,519	44,519	58,181
Debt securities at amortised cost	99,141	99,141	99,141	188,286
<b>Total admissible assets</b>	<b>7,850,824</b>	<b>7,850,824</b>	<b>7,850,824</b>	<b>7,549,170</b>
<b>Surplus</b>	<b>6,772,422</b>	<b>6,772,422</b>	<b>6,772,422</b>	<b>6,246,672</b>

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	Motor N'000	Fire and property N'000	General accident N'000	Marine and aviation N'000	Oil and gas N'000	Car and engineering N'000	Total N'000
<b>41. Segment information</b>							
<b>For the year ended 31 December 2020</b>							
Gross premium written	2,103,120	1,672,083	841,103	944,035	3,991,247	1,527,818	11,079,406
Reinsurance inward	1,555	18,955	9,260	11,188	320	-	41,278
Changes in unexpired premium	(458,742)	309,846	14,382	(17,843)	68,719	247,041	163,403
<b>Gross premium earned</b>	<b>1,645,933</b>	<b>2,000,884</b>	<b>864,745</b>	<b>937,380</b>	<b>4,060,286</b>	<b>1,774,859</b>	<b>11,284,087</b>
Outward re-insurance premium	-	(389)	-	-	(2,787,593)	(3,188)	(2,791,170)
Treaty cession	-	(561,367)	(495,491)	(515,473)	-	(363,947)	(1,936,278)
Changes in unexpired outward premium	(8,927)	(23,005)	4,579	50,688	136,979	(175,045)	(14,731)
<b>Net premium earned</b>	<b>1,637,006</b>	<b>1,416,123</b>	<b>373,833</b>	<b>472,595</b>	<b>1,409,672</b>	<b>1,232,679</b>	<b>6,541,908</b>
Commission received	-	138,250	144,068	157,019	514,831	61,721	1,015,889
<b>Total underwriting income</b>	<b>1,637,006</b>	<b>1,554,373</b>	<b>517,901</b>	<b>629,614</b>	<b>1,924,503</b>	<b>1,294,400</b>	<b>7,557,797</b>
Gross claims paid	948,017	562,830	236,334	284,618	802,366	66,461	2,900,626
Gross liabilities at 31 December 2020	90,018	315,921	149,782	218,372	708,882	123,743	1,606,718
	1,038,035	878,751	386,116	502,990	1,511,248	190,204	4,507,344
Gross liabilities at 1 January 2020	(93,651)	(228,322)	(221,879)	(199,757)	(167,179)	(93,944)	(1,004,732)
<b>Gross claim incurred</b>	<b>944,384</b>	<b>650,429</b>	<b>164,237</b>	<b>303,233</b>	<b>1,344,069</b>	<b>96,260</b>	<b>3,502,612</b>
Reinsurance recoveries	-	87,282	54,569	64,548	481,200	16,317	703,916
Due from re-insurers at 31 December 2020	-	(273,915)	(96,957)	(103,564)	(640,533)	(70,842)	(1,185,811)
	-	(186,633)	(42,388)	(39,016)	(159,333)	(54,525)	(481,895)
Due from re-insurers at 1 January 2020	-	176,866	147,932	122,243	-	51,689	498,730
<b>Gross recoveries</b>	<b>-</b>	<b>(9,767)</b>	<b>105,544</b>	<b>83,227</b>	<b>(159,333)</b>	<b>(2,836)</b>	<b>16,835</b>
<b>Net benefits and claims</b>	<b>944,384</b>	<b>660,196</b>	<b>58,693</b>	<b>220,006</b>	<b>1,503,402</b>	<b>99,096</b>	<b>3,485,777</b>
<b>Net income</b>	<b>692,622</b>	<b>894,177</b>	<b>459,208</b>	<b>409,608</b>	<b>421,101</b>	<b>1,195,304</b>	<b>4,072,020</b>
<b>Underwriting expenses</b>							
Amortised deferred acquisition costs	(192,730)	(417,243)	(168,629)	(218,597)	(95,562)	(311,251)	(1,404,012)
Other underwriting expenses	(95,805)	(96,692)	(106,996)	(96,386)	(79,586)	(201,290)	(676,755)
	(288,535)	(513,935)	(275,625)	(314,983)	(175,148)	(512,541)	(2,080,767)
<b>Underwriting profit</b>	<b>404,087</b>	<b>380,242</b>	<b>183,583</b>	<b>94,625</b>	<b>245,953</b>	<b>682,763</b>	<b>1,991,253</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Motor N'000	Fire and property N'000	General accident N'000	Marine and aviation N'000	Oil and gas N'000	Car and engineering N'000	Total N'000
<b>41. Segment information (Cont'd)</b>							
<b>For the year ended 31 December 2019</b>							
Gross premium written	2,286,314	1,819,409	918,097	825,634	3,889,282	1,140,920	10,879,656
Changes in unexpired premium	25,321	(26,695)	(52,362)	(95,375)	(142,146)	125,867	(165,390)
<b>Gross premium earned</b>	<b>2,311,635</b>	<b>1,792,714</b>	<b>865,735</b>	<b>730,259</b>	<b>3,747,136</b>	<b>1,266,787</b>	<b>10,714,266</b>
Outward re-insurance premium	(9,079)	(667,378)	(585,002)	(373,669)	(2,751,689)	(397,743)	(4,784,560)
Changes in unexpired outward premium	12,776	(52,448)	57,595	61,447	123,868	(182,691)	20,547
<b>Net premium earned</b>	<b>2,315,332</b>	<b>1,072,888</b>	<b>338,328</b>	<b>418,037</b>	<b>1,119,315</b>	<b>686,353</b>	<b>5,950,253</b>
Commission received	1,562	184,998	188,433	96,473	335,206	134,319	940,991
<b>Total underwriting income</b>	<b>2,316,894</b>	<b>1,257,886</b>	<b>526,761</b>	<b>514,510</b>	<b>1,454,521</b>	<b>820,672</b>	<b>6,891,244</b>
Gross claims paid	537,943	931,931	247,905	302,727	704,913	56,688	2,782,107
Gross liabilities at 31 December 2019	93,651	228,322	221,879	199,757	167,179	93,944	1,004,732
	631,594	1,160,253	469,784	502,484	872,092	150,632	3,786,839
Gross liabilities at 1 January 2019	(109,956)	(221,877)	(170,486)	(144,359)	(177,976)	(110,301)	(934,955)
<b>Gross claim incurred</b>	<b>521,638</b>	<b>938,376</b>	<b>299,298</b>	<b>358,125</b>	<b>694,116</b>	<b>40,331</b>	<b>2,851,884</b>
Reinsurance recoveries	-	295,365	106,216	97,176	11,146	3,933	513,836
Due from re-insurers at 31 December 2019	-	176,866	147,932	122,243	-	51,689	498,730
	-	472,231	254,148	219,419	11,146	55,622	1,012,566
Due from re-insurers at 1 January 2019	-	(161,065)	(81,245)	(81,493)	-	(46,012)	(369,815)
<b>Gross recoveries</b>	<b>-</b>	<b>311,166</b>	<b>172,903</b>	<b>137,926</b>	<b>11,146</b>	<b>9,610</b>	<b>642,751</b>
<b>Net benefits and claims</b>	<b>521,638</b>	<b>627,210</b>	<b>126,395</b>	<b>220,199</b>	<b>682,970</b>	<b>30,721</b>	<b>2,209,133</b>
<b>Net income</b>	<b>1,795,256</b>	<b>630,676</b>	<b>400,366</b>	<b>294,311</b>	<b>771,551</b>	<b>789,951</b>	<b>4,682,111</b>
<b>Underwriting expenses</b>							
Amortised deferred acquisition costs	(259,359)	(385,329)	(169,591)	(165,658)	(83,298)	(204,320)	(1,267,555)
Other underwriting expenses	(331,854)	(211,322)	(176,445)	(81,558)	(280,327)	(259,663)	(1,341,169)
	(591,213)	(596,651)	(346,036)	(247,216)	(363,625)	(463,983)	(2,608,724)
<b>Underwriting profit</b>	<b>1,204,043</b>	<b>34,025</b>	<b>54,330</b>	<b>47,095</b>	<b>407,926</b>	<b>325,968</b>	<b>2,073,387</b>

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**42. Contraventions**

There was no penalty paid in the current year and no other contravention occurred during the year.

**43. Events after the reporting date**

There are no events after reporting date which could have a material effect on the financial statements of the Company as at 31 December 2020 or the financial performance for the year ended that have not been adequately provided for or disclosed.

**44. Contingencies and commitments**

**44.1 Contingencies proceedings and regulations**

The Company operates in the insurance industry and is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigation) will have a material effect on its results and financial position.

The Company is also subject to insurance solvency regulations of NAICOM. There are no contingencies associated with the Company's compliance or lack of compliance with such regulations.

**44.2 Capital commitments and operating leases**

The Company has no capital commitments at the reporting date.

The Company has entered into commercial property leases on its investment property portfolio and the Company's surplus office buildings. These non-cancellable leases have remaining terms of between one and five years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Future minimum lease rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2020 N'000	2019 N'000
Within one year	-	-
After one year but not more than five years	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS CONT.  
FOR THE YEAR ENDED 31 DECEMBER 2020

**45. Material disclosure on the impact of COVID-19**

The COVID-19 pandemic which started in China in December 2019 and rapidly spread across the world is impacting all aspects of life in a manner that is unprecedented. The impact cuts across businesses, the economy and social interactions. These impacts seem like they will remain for the foreseeable future. In a bid to curtail the spread the virus, the Federal Government of Nigeria imposed movement restrictions while various state governments established protocols to combat the spread of the virus.

In adapting to the government's response to COVID-19, the Company responded appropriately by activating its Business Continuity Plan to ensure continuous service to customers and safety of employees and other stakeholders. This was mostly achieved through the deployment of necessary secured technology for remote working and the observance of universally accepted Covid 19 protocols.

**Impact of COVID-19 on Impairment (Expected Credit Loss) of Financial Assets**

The Company does not see a significant impairment impact on its financial assets as a result of COVID-19. The Company's financial assets are predominantly cash and cash equivalents in nature and are subsequently classified as stage 1. The stage allocation remains unchanged as there is no significant increase in credit risk. The impact of forward looking information has also been considered in assessing the impact of COVID-19 on impairment of financial assets. These include GDP growth, exchange rate, country rating, bank rating, inflation and oil price. Whilst COVID-19 could potentially negatively impact all of the forward looking information, other variables in the computation ensured that the impact remains minimal.

**Going Concern Assessment**

The Company will continue to assess the status of the fight against the pandemic and its impact on the Company's business. However, based on current assessment and result for the year just concluded, the Directors are confident that the Going Concern of the Company will not be threatened and would be able to continue to operate post COVID-19 and in the foreseeable future.





# OTHER NATIONAL DISCLOSURES

Statement of Value Added  
Five-Year Financial Summary  
Share Capital History

STATEMENT OF VALUE ADDED  
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 N'000	%	2019 N'000	%
Gross premium written	11,120,684		10,879,656	
Net claims expenses	(3,485,778)		(2,209,130)	
Premium ceded to reinsurance	(4,742,179)		(4,764,013)	
Other charges and expenses	(2,254,043)		(2,996,080)	
Fees and commission	1,015,889		940,991	
Investment income	448,197		405,797	
<b>Value added</b>	<b>2,102,770</b>	<b>100</b>	<b>2,257,221</b>	<b>100</b>
<b>Applied as follow:</b>				
<b>In payment to employees</b>				
Employee benefits expense	826,619	39	951,104	42
<b>In payment to Government</b>				
As taxes	108,409	5	315,629	14
<b>Retained in the business</b>				
Depreciation	141,263	7	154,600	7
Amortization	5,160	-	6,116	-
Contingency reserve	333,621	16	326,390	14
Profit for the year	687,698	33	503,382	22
<b>Value added</b>	<b>2,102,770</b>	<b>100</b>	<b>2,257,221</b>	<b>100</b>

Value added statement represents the wealth created by the efforts of the company and its employees' efforts based on ordinary activities and the allocation of that wealth being created between employees, shareholders, government and that retained for the future creation of more wealth.

## FIVE-YEAR FINANCIAL SUMMARY

31 DECEMBER

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
<b>Statement of financial position</b>					
<b>Assets</b>					
Cash and cash equivalents	7,274,017	7,141,882	5,241,513	3,400,291	3,015,331
Investment securities	565,133	407,288	499,471	975,422	562,846
Trade receivables	747,407	536,980	380,632	329,648	308,428
Reinsurance assets	2,684,186	2,021,507	1,872,344	2,500,761	1,733,315
Other receivables and prepayments	227,155	275,062	94,584	100,455	39,006
Investment in associate	91,812	87,926	81,434	71,178	66,857
Investment properties	1,013,643	973,328	1,128,638	1,161,581	1,181,454
Intangible assets	2,763	6,123	12,239	15,505	20,792
Deferred acquisition costs	299,934	327,178	226,893	439,068	496,295
Right of use assets	63,000	-	-	-	-
Property and equipment	1,549,186	1,326,152	1,468,679	1,386,862	1,620,472
Deferred tax assets	-	-	-	121,904	151,764
Statutory deposit	315,000	315,000	315,000	315,000	315,000
<b>Total assets</b>	<b>14,833,236</b>	<b>13,418,426</b>	<b>11,321,427</b>	<b>10,817,675</b>	<b>9,511,560</b>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Insurance contract liabilities	3,762,588	3,324,005	3,088,838	3,260,519	2,838,600
Borrowing	1,250,580	1,152,429	973,360	861,919	750,456
Bank overdrafts	-	-	327,941	78,897	108,641
Trade payables	453,993	711,161	759,081	710,333	225,953
Other payables and accruals	146,092	77,357	128,910	180,132	121,918
Lease liabilities	63,379	-	-	-	-
Current income tax payable	390,097	159,455	108,451	71,739	46,158
Retirement benefit obligation	-	-	105,569	182,232	184,406
Deferred tax liabilities	140,408	207,413	8,922	-	-
<b>Total liabilities</b>	<b>6,207,137</b>	<b>5,631,820</b>	<b>5,501,072</b>	<b>5,345,771</b>	<b>4,276,132</b>
<b>Equity</b>					
Issued and paid-up share capital	5,682,248	5,682,248	4,170,412	4,170,412	4,170,412
Share premium	74,057	74,057	116,843	116,843	116,843
Contingency reserve	3,307,999	2,974,378	2,647,988	2,332,596	2,077,191
Revaluation reserve	390,560	225,103	225,103	225,103	175,288
Fair value reserve	551	14,213	20,394	4,949	(3,984)
Accumulated losses	(829,316)	(1,183,393)	(1,360,385)	(1,377,999)	(1,300,322)
<b>Total equity</b>	<b>8,626,099</b>	<b>7,786,606</b>	<b>5,820,355</b>	<b>5,471,904</b>	<b>5,235,428</b>
<b>Total liabilities and equity</b>	<b>14,833,236</b>	<b>13,418,426</b>	<b>11,321,427</b>	<b>10,817,675</b>	<b>9,511,560</b>
<b>Statement of profit or loss</b>					
Gross premium written	11,120,684	10,879,656	10,513,078	8,513,503	6,399,854
Gross premium earned	11,284,087	10,714,266	10,338,077	8,300,968	6,763,129
Profit before income tax	796,107	819,011	540,554	202,694	44,975
Profit after income tax	687,698	503,382	344,236	157,869	23,592
<b>Per 50k share data (kobo)</b>					
Earnings per share - basic & diluted	8.00	5.86	4.13	1.89	0.28

## SHARE CAPITAL HISTORY

The changes to the Company's authorized and issued share capital since incorporation are summarized below:

Year	Authorised (N)		Issued & Fully Paid-up(N)		Consideration
Date	Increase	Cumulative	Increase	Cumulative	Cash/Bonus
1980	0	1,500,000	0	1,500,000	Cash
1988	500,000	2,000,000	500,000	2,000,000	-
1994	28,000,000	30,000,000	18,000,000	20,000,000	Cash
1995	0	30,000,000	0	20,000,000	-
1996	20,000,000	50,000,000	0	20,000,000	-
1997	50,000,000	100,000,000	14,000,000	34,000,000	Cash & Bonus
1998	0	100,000,000	36,000,000	70,000,000	Cash & Bonus
1999	0	100,000,000	3,500,000	73,500,000	Bonus
2000	50,000,000	150,000,000	23,375,000	96,875,000	Cash & Bonus
2001	50,000,000	200,000,000	9,375,000	106,250,000	Cash & Bonus
2002	0	200,000,000	45,250,000	151,500,000	Bonus
2003	300,000,000	500,000,000	202,000,000	353,500,000	Cash & Bonus
2004	500,000,000	1,000,000,000	80,229,342	433,729,342	Cash & Bonus
2005	0	1,000,000,000	77,266,023	510,995,365	Cash & Bonus
2006	1,000,000,000	2,000,000,000	0	510,995,365	Stock Split
2006	5,000,000,000	7,000,000,000	610,588,243	1,121,583,608	Private Placement /Cash
2007	0	7,000,000,000	1,046,648,587	2,168,232,195	Merger with Coral, Confidence & Prime trust Insurance Ltd/Cash
2008	0	7,000,000,000	433,646,438	2,601,878,633	Cash & Bonus
2009	0	7,000,000,000	0	2,601,878,633	-
2010	0	7,000,000,000	0	2,601,878,633	-
2011	0	7,000,000,000	834,000,064	3,435,878,697	Cash
2012	0	7,000,000,000	0	3,435,878,697	
2013	0	7,000,000,000	0	3,435,878,697	
2014	3,500,000,000	10,500,000,000	0	3,435,878,697	
2015	0	10,500,000,000	734,532,951	4,170,411,648	Cash
2016	0	10,500,000,000	0	4,170,411,648	-
2017	0	10,500,000,000	0	4,170,411,648	-
2018	4,500,000,000	15,000,000,000	0	4,170,411,648	-
2019	0	15,000,000,000	3,023,642,718	5,682,233,007	Cash
2020	0	15,000,000,000	0	5,682,233,007	-

### Unissued Shares of STI

Authorised Shares - 15,000,000,000

Issued Shares - 11,364,466,014

Balance Unissued - 3,635,533,986





# PROCESSES

E-Dividend Mandate Form  
Proxy Form  
Admission Slip  
Unclaimed Dividend List



TEAR OFF

Affix  
Current  
Passport

(To be stamped by Bankers)

Write your name at the back of  
your passport photograph



## E-DIVIDEND MANDATE ACTIVATION FORM

### Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

### The Registrar

Meristem Registrars Limited  
213, Herbert Macaulay Way  
Adekunle-Yaba  
Lagos State

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank account detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

### Shareholder Account Information

Surname/Company's Name First Name Other Names

Address:

City

State

Country

Previous Address (If address has changed)

CHN

CSCS A/c No

Name of Stockbroker

Mobile Telephone 1

Mobile Telephone 2

Email Address

Signature(s)

Company Seal (If applicable)

Joint/Company's Signatories

TICK	NAME OF COMPANY	SHARE A/C NO
	ACAP INCOME FUND	
	AFRINVEST EQUITY FUND	
	BERGER PAINTS NIG PLC	
	CHELLARAMS BOND	
	CONOIL PLC	
	CONSOLIDATED HALLMARK INS. PLC	
	CUSTODIAN & ALLIED PLC	
	COVENANT SALT NIGERIA LIMITED	
	EMPLOYEE ENERGY LIMITED	
	ENERGY COMPANY OF NIGERIA PLC [ENCON]	
	eTRANZACT INTERNATIONAL PLC	
	FIDSON HEALTHCARE PLC	
	FOOD CONCEPTS PLC	
	FREE RANGE FARMS PLC	
	FTN COCOA PROCESSORS PLC	
	GEO-FLUIDS PLC	
	JUBILEE LIFE MORTGAGE BANK LTD	
	MAMA CASS RESTAURANTS LIMITED	
	MCN DIOCESE OF REMO	
	MCN LAGOS CENTRAL	
	MCN TAILORING FACTORY [NIGERIA] LIMITED	
	MULTI-TREX INTEGRATED FOODS PLC	
	MUTUAL BENEFITS ASSURANCE PLC	
	NASSARAWA STATE GOVT BOND	
	NASCON ALLIED INDUSTRIES PLC	
	NEIMETH INT'L PHARMS PLC	
	NEWREST ASL NIGERIA PLC	
	NIGER INSURANCE PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY [NMRC] PLC	
	NIGERIA MORTGAGE REFINANCE COMPANY PLC [NMRC] BOND	
	ONWARD PAPER MILLS PLC	
	PACAM BALANCED FUND	
	PAINTS & COATINGS MANUFACTURERS NIG PLC	
	PROPERTYGATE DEVT. & INVEST. PLC	
	R.T. BRISCOE NIGERIA PLC	
	REGENCY ALLIANCE INSURANCE PLC	
	SMART PRODUCTS NIGERIA PLC	
	SOVEREIGN TRUST INSURANCE PLC	
	TANTALIZERS PLC	
	THE BGL SAPPHIRE FUND	
	THOMAS WYATT PLC	
	VITAFOAM NIGERIA PLC	
	ZENITH EQUITY FUND	
	ZENITH ETHICAL FUND	
	ZENITH INCOME FUND	

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 01-2809250-4

Company Seal (If applicable)



Meristem Registrars Limited

Web: [www.meristemregistrars.com](http://www.meristemregistrars.com); email: [info@meristemregistrars.com](mailto:info@meristemregistrars.com)

TEAR OFF

**THE REGISTRAR**



213, Herbert Macaulay Way,  
Adekunle, Yaba, Lagos State.  
P.O.Box 51585,  
Falomo-Ikoyi,  
Lagos.  
Phone: 01-8920491, 8920492  
Fax: 01-2702361  
e-Mail: [info@meristemregistrars.com](mailto:info@meristemregistrars.com)  
website: [www.meristemregistrars.com](http://www.meristemregistrars.com)

## PROXY FORM

26<sup>th</sup> Annual General Meeting to be held at the Bay Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos on Thursday, 27<sup>th</sup> day of May, 2021 at 11.00 a.m.

I/We .....of  
.....  
.....

Being a member/members of Sovereign Trust Insurance Plc hereby appoint the following person:

N/S	Name	Designation	Proxy Choice **
1	Mr. Oluseun O. Ajayi	Chairman	
2	Mr. Olaotan Soyinka	MD/CEO	
3	Mr. Anthony Omojola	Shareholders Representative	
4	Mr. Peter Eyanuku	Shareholders Representative	
5	Mr. Usman Atanda Morufu	Shareholders Representative	
6	Mrs. Esther Funke Augustine	Shareholders Representative	

of ..... or failing the Chairman of the Company as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27<sup>th</sup> May 2021 and any adjournment thereof.

Dated This.....day of.....2021

Shareholder's Signature .....

### NOTE

(i) A Member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy instead of him. All proxy forms should be deposited at the Company Registrar's Office not later than 48 hours before the time of holding the meeting.

(ii) In the case of joint Shareholders, any of such may complete the form, but names of all joint Shareholders must be stated.

(iii) If the Shareholder is a corporation, this form must be under its common seal or under the hand of an officer or attorney duly authorized.

(iv) Provision has been made on this form for the Chairman of the Company to act as proxy. But if you wish, you may insert in the blank space on the form (marked\*\*) the name of any person whether a Member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman.

(v) The proxy must produce the Admission Slip with the notice of Meeting to obtain entrance to the meeting.

	ORDINARY BUSINESS	FOR	AGAINST
1	To receive and consider the Audited Financial Statements for the year ended 31st December 2020 together with the reports of the Directors, Auditors and Audit Committee thereon.		
2	To re-elect retiring Directors. Ms. Emi Faloughi		
3	To authorize the Directors to determine the remuneration of the Auditors.		
4	To elect the Shareholders representative on the Audit Committee.		
<b>SPECIAL BUSINESS</b>			
a	To fix the Director's fees for the year ending December 31, 2021 at ₦3,800,000.		
	Please indicate with "X" in the appropriate square how you wish your votes to be cast on the resolutions set above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

**THE REGISTRAR**



213, Herbert Macaulay Way,  
Adekunle, Yaba, Lagos State.  
P.O.Box 51585,  
Falomo-Ikoyi,  
Lagos.  
Phone: 01-8920491,8920492  
Fax: 01-2702361  
e-Mail: info@meristemregistrars.com  
website: www.meristemregistrars.com

TEAR OFF



## ADMISSION SLIP

Please admit..... to the  
26<sup>th</sup> Annual General Meeting of Sovereign Trust Insurance Plc which will hold at the Bay  
Lounge Hall, Block 12A, 10 Admiralty Road, Lekki Phase 1, Lagos State on Thursday 27th  
May, 2021 at 11.00am.

Admission Slip must be produced by the shareholder or his proxy in order to obtain  
entrance to the Annual General Meeting.

Name of Shareholder.....

Signature of Shareholder .....

Name of Proxy.....

Signature of Proxy.....

TEAR OFF





**THE REGISTRAR**



213, Herbert Macaulay Way,  
Adekunle, Yaba, Lagos State.  
P.O.Box 51585,  
Falomo-Ikoyi,  
Lagos.

Phone: 01-8920491, 8920492

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e-Mail: [info@meristemregistrars.com](mailto:info@meristemregistrars.com)  
website: [www.meristemregistrars.com](http://www.meristemregistrars.com)

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
1 13:12 ENTERPRISES	69 ABUBAKAR MOHAMMED MUSTAPHA	136 ADEBIYI ADEREMI NELSON
2 A.R. ADEGBITE & PARTNERS LTD.	70 ABUBAKAR MOHAMMED SANI	137 ADEBIYI ADETOKUNBOH AYODEJI
3 ABABIO STEVEN	71 ABUBAKAR NAFISATU AHMADU	138 ADEBIYI AYODEJI MUHAMMED
4 ABACUS INVESTMENT COMPANY LIMITED	72 ABUBAKAR NASIRU RAHINA	139 ADEBIYI CHIDIEBERE
5 ABAH INNOCENT BECKEL	73 ABUBAKAR TIJANI ABBA	140 ADEBIYI WASIU ADEYINKA
6 ABAH LOUIS ODEH	74 ABUDU ADEKUNLE MOYIBI	141 ADEBOBUYI SOLOMON ADEMOLA
7 ABAH MARY MMAOBONG	75 ABUDU MUSTAPHA	142 ADEBOLA OLALEKAN OLADIMEJI
8 ABAKAHA CHIDI KENNETH	76 ABUGO FEMI ADETUTU	143 ADEBONOJO OLUWATOYIN ZAINAB
9 ABANISHE BAYO & BUNMI	77 ABULATAN OLOLADE TAIWO	144 ADEBOYE IREOLUWAKITAN
10 ABARA UGOCHI SYLVIA	78 ACCESS BANK/CITY-CODE TRUST & INV-TRDG	145 ADEBOYE OLUSEGUN JOSHUA
11 ABASS TEMITAYO OYERONKE	79 ACCESS BNK/GREENWICH/SOVEREIGN INV-TRDG	146 ADEBOYEJO IBUKUN OLUSESAN
12 ABAT COMMUNITY LAGOS BRANCH		147 ADEDAPO OLUSEGUN MICHAEL
13 ABATAN OLUFEMI ISAAC	80 ACE AND VINTAGE INVESTMENT LTD	148 ADEDEJI AMINAT DASOLA
14 ABAYOMI DAUDA OLADELE	81 ACHA EMMANUEL CHIDIEBERE	149 ADEDEJI BONIKE ADEFOLAJU
15 ABDULAZEEZ RISQUAT ADENIKE	82 ACHERE OTUMENA ITA	150 ADEDEJI MODINAT OLAIDE
16 ABDULAZEEZ YUNUSA OTINAWU	83 ACHI GODWIN IFEANYICHUKWU	151 ADEDEJI MUYIDEEN
17 ABDULHAMID ADAMU	84 ACHIKE PETER MADUABUCHUKWU	152 ADEDEJI SULAIMON AYINDE
18 ABDULKADIR BALA MOHAMMED	85 ACHOKUBA BLESSING NGOZI	153 ADEDEJI ZAINAB AYINKE
19 ABDULKADIRI YUSUF	86 ACHU ERIC TAKIM	154 ADEDIGBA ADEDOYIN
20 ABDULKADIRI ADEWALE	87 ACROPOLE NIG LTD	155 ADEDIGBA DORCAS OLUFUNMILAYO
21 ABDULKAEEM OZIGGIS TIJANI	88 ADAGBO GRACE AKWAJI	156 ADEDIJI MOSES
22 ABDULKAREEM ABDULRAHEEM ALAO	89 ADAGHA ANNABELLE O.	157 ADEDIRAN BOLA MUTIAT
23 ABDULKAREEM BOLA SIKIRA	90 ADAMOLEKUN MERCY OLUYOMI	158 ADEDIRAN IDOWU OLUSEGUN
24 ABDULLAHI ADO	91 ADAMS OLASIMBO SULAIMAN	159 ADEDIRAN PETER OLUWASEUN
25 ABDULLAHI SHERFAT HAMMED	92 ADAMU ADULPHUS UDUKHOKHAI	160 ADEDIRAN TUNDE
26 ABDULMAJEED ABBAS ADEKUNLE	93 ADAMU BILKISU ABUBAKAR	161 ADEDOKUN ADENIRAN (MR & MRS)
27 ABDULRAHAMAN NASIRU MOHAMMED	94 ADAMUNJENTA RABUI ABUBAKAR	162 ADEDOKUN ENIOLA STELLA
28 ABDULRAHMAN MOHAMMED	95 ADANIGBO KEHINDE MERCY	163 ADEDOKUN YINUSA ADEYEMI
29 ABDULSALAM KABIR OLAIDE	96 ADARANJO KEHINDE	164 ADEDOYIN C. O.
30 ABDULWAHAB FARIDAT	97 ADARANJO SHUAIB BABATUNDE	165 ADEDOYIN OGOOLUWA OPEYEMI
31 ABE ADEBAYO	98 ADARANJO TAIWO	166 ADEDOYIN OLUWABUSOLA ADESEWA
32 ABE MAYOWA OLATUNDE	99 ADAS & CONCEPT VENTURES	167 ADEDOYIN RAYMOND
33 ABELAJA ADEKUNLE VICTOR	100 ADEAGBO PAUL BUSAYO	168 ADEDOYIN SIMON OLUWATIMILEHIN ABIODUN
34 ABEOKUTA TUYE EBIKESEYE	101 ADEBANJI OPEYEMI EMMANUEL	169 ADEDURO ADEMAYOWA
35 ABIBIZ HOSPITALITY HOLDINGS LTD	102 ADEBANJO ADENIYI KAZEEM	170 ADEKO OLUBUNMI MORAYO
36 ABIBU WASIU ADEDEJI	103 ADEBANJO ADEWUNMI OLALEKAN	171 ADEEYO FATAI ADEREMI O.
37 ABIDOGUN FADEKEMI MUYIWA	104 ADEBANJO REUBEN GBOLADE	172 ADEEYO SAMSON
38 ABIDOYE ABDULAZEEZ AYOBAMI	105 ADEBANJO SAMUEL ADEDOYIN	173 ADEFEKO-ADE MOHAMMED
39 ABIDOYE AKEEM ISHOLA	106 ADEBAYO ABIADE GABRIEL	174 ADEFESOBI ADEWUNMI
40 ABIDOYE LATEEF BOLAJI	107 ADEBAYO ADEBISI ADEDOYIN	175 ADEFIOYE ADEMOLA
41 ABIDOYE MAJEED TUNJI	108 ADEBAYO ADEDOTUN IDOWU	176 ADEFIOYE BOSEDE OLUWATOYIN
42 ABIDOYE TAOFIK OWOLABI	109 ADEBAYO ADERINTO OLUWAFEMI	177 ADEFISAN ADENIKE AMOPE
43 ABIFARIN OLAYINKA AGNES	110 ADEBAYO ADEYINKA SAMUEL	178 ADEGBAJU RACHAEL TEMITOPE
44 ABI-FEM VENTURE NIG LTD	111 ADEBAYO DANIELLA ANUOLUWAPO	179 ADEGBESAN ABIODUN OLUGBENGA
45 ABILO JOY	112 ADEBAYO DUPE BAMIDELE	180 ADEGBILE ADEOLA CHRISTIANAH
46 ABIMBOLA ANNE ADENIKE	113 ADEBAYO EMMANUEL BABAFEMI	181 ADEGBILE CHRISTOPHER ADEGBOYEGA
47 ABIMBOLA AYODELE OLASUBOMI	114 ADEBAYO EUNICE OLUORONKE	182 ADEGBILE OLUFUNKE ADEOTI
48 ABIOLA FRANCISCA IYABODE	115 ADEBAYO F. A.	183 ADEGBITE ADEKALE ABAYOMI
49 ABIOLA JIMI SHOTUNDE	116 ADEBAYO FATAI	184 ADEGBITE LILLIE DAVIS
50 ABIOLA MICHAEL ADEBISI	117 ADEBAYO GBEMIBOLA	185 ADEGBITE SAMUEL OYEBANJI
51 ABIOLA MUDASIRU ADEMOLA	118 ADEBAYO GBENGA	186 ADEGBOHUN S. A.
52 ABIONA EZEKIEL OLUWAYO	119 ADEBAYO IDAYAT OPEYEMI	187 ADEGBOLAGUN SOLOMON ADERIBIGBE
53 ABIWO ABIDEMI SIMEON	120 ADEBAYO O. TAHIR	188 ADEGBONMIRE FELIX
54 ABOBADE JOHNSON OLUGBENGA	121 ADEBAYO OLADELE OLUKAYODE	189 ADEGBOYE ABIBAT OMOWUMI AJOKE
55 ABOLARINWA KAYODE ISAAC	122 ADEBAYO OLUGBENGA	190 ADEGBOYE MORONKEJI JOSEPH
56 ABOLARINWA OLADELE OLUFEMI	123 ADEBAYO OLUSEGUN JOSHUA	191 ADEGBOYE OMOWUMI
57 ABOLUWARIN VICTORIA OLUWATOYIN	124 ADEBAYO OLUSEGUN OMOTAYO	192 ADEGBOYEGA FASIFE
58 ABONE JUANITA CHIOMA	125 ADEBAYO OLUWAFEMI	193 ADEGBOYEGA LAIWOLA
59 ABORISADE AYODELE SAMUEL	126 ADEBAYO OLUWATOYIN ESTHER	194 ADEGBOYEGA OLUKAYODE ADEMOLA
60 ABORISHADE ABIODUN	127 ADEBAYO SUNDAY	195 ADEGBOYEGA OLUSOLA BAMIDELE
61 ABRAHAM OLUCHI UZOAMAKA	128 ADEBAYO SUNDAY ADEWALE	196 ADEGOKE ABDULHAKHEEM
62 ABRAHAM PHILIP	129 ADEBAYO T. O.	197 ADEGOKE ADEBISI
63 ABRAHAM TOYE JOSEPH	130 ADEBESIN OLUSOLA ALANI	198 ADEGOKE ADEDEJI BABATUNDE
64 ABU ONIGBINDE ESTHER	131 ADEBESIN OLUSOLA ALANI	199 ADEGOKE AKINWUNMI STEVENS
65 ABUBAKAR AHMADU ABDULAH	132 ADEBISI ADEDAYO EZEKIEL	200 ADEGOKE DAMILOLA
66 ABUBAKAR AISHA MUJIBA	133 ADEBISI GBOYEGA BOLAJI	201 ADEGOKE MUBO
67 ABUBAKAR BASHIR GARKO	134 ADEBISI OLUWATOYIN TUNWASHE	202 ADEGOKE OLANIKE
68 ABUBAKAR MAPU	135 ADEBIYI ADEDAYO	203 ADEGUN ADERINTO MOYOSOREOLUWA

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
204 ADEGUNLEYE VICTOR OLUWOLE	271 ADEMOLA KEHINDE OLUWAROTIMI	339 ADERINWALE AYODELE & OLUWATOSIN
205 ADEJARE QUADRI ADEKUNLE	272 ADEMOLA OLUFEMI CHRISTOPHER	340 ADEROJU ADENIYI & BOLATITO
206 ADEJIMI FELIX OMOTUNWASE	273 ADEMOSU ADEBOLA ANUOLUWAPO	341 ADEROJU SEGUN
207 ADEJONWO ADESHINA	274 ADEMOSU TEMITOPE OLUWASEUN	342 ADEROJU SEGUN GBENGA
208 ADEJUMO DAVID OLUISOJI	275 ADEMOYE OLAJUMOKE MARIAM	343 ADEROJU SEKINAT OLADUNNI
209 ADEJUMO JOHN AJADI	276 ADEMUAGUN JAMES OLUKAYODE	344 ADEROYEJE HAPPINESS CHINELO
210 ADEJUMO MONSURAT ADEJOKE	277 ADENAIKE BARBARA	345 ADESANMI AKINDELE & OYINKANSOLA
211 ADEJUMO SAHEED ADELEKE	278 ADENAIKE OLUSEGUN AYODELE	346 ADESANOYE ADETUNJI
212 ADEKANBI ABDULRAMON .I.	279 ADENAIKE SIDNEY ELIJAH OLASEINDE	347 ADESANYA ADEBISI AYODELE
213 ADEKANBI ADESINA	280 ADENAIKE SIDNEY OLASEINDE ELIJAH	348 ADESANYA ADEWALE OLUBUNMI
214 ADEKANLE FESTUS ADEDOYIN	281 ADENEKAN ADEGBOYEGA ADEBAYO	349 ADESANYA ADEWUNMI ABDULRAHEEM
215 ADEKANMBI NURUDEEN ADEBOWALE OBA (OLOFIN OF ISHERI)	282 ADENEKAN BIOLA OYERONKE	350 ADESANYA MELUINE ADENIKE
216 ADEKANMI OLUWAYOMI ELIJAH	283 ADENEKAN SEYI	351 ADESANYA OLUFUNKE ABIOLA
217 ADEKANYE ISAAC ADEYEMI	284 ADENIJI ADESOLA FOLASHADE	352 ADESANYA OLUWAFEYISESAN ADEMOLA
218 ADEKEYE RASHEED AYODELE	285 ADENIJI ADEYINKA	353 ADESEMOYE JOHNSON OLAYANDE
219 ADEKITAN OLUFUNMILAYO IFEOLUWA	286 ADENIJI AYODEJI OLANREWAJU	354 ADESEYE ABIODUN
220 ADEKITAN OSUOLALE ADEJARE	287 ADENIJI GABRIEL AGBOOLA	355 ADESHINA ADETOKUNBO
221 ADEKOLA MARIA OLUWAFUNKE	288 ADENIPEKUN TAIWO ADEMOLA	356 ADESHINA ADETOKUNBO ADEKUNBI
222 ADEKOLA WASIU OYETAYO	289 ADENIRAN BOLANLE BEATRICE	357 ADESHINA ISHOLA KAZEEM
223 ADEKOLA-FALOHUN ALICE ELEOJO	290 ADENIRAN OLUFUNMILAYO OLUKEMI	358 ADESIDA ADEDIRE & OLUWADAMILARE
224 ADEKOYA ADEDEJI ADETUNJI	291 ADENIRAN SAMUEL ADETONA	359 ADESIDA ADESEGUN & BINTA
225 ADEKOYA BEATRICE AYOKUNNU	292 ADENITAN MARGARET IYABODE	360 ADESIDA OLABANJI ROTIMI
226 ADEKOYA ISAAC OLASUNKANMI	293 ADENIYI ANTHONY ADEMUYIWA	361 ADESIDA OMOLOJA RAMAT ADENIKE
227 ADEKOYA OLADIPO OLUGBENGA	294 ADENIYI AYINDE OLANREWAJU (PRINCE)	362 ADESIDA ZACHEAUS OLUWOLE
228 ADEKOYA OLAYINKA KOLAWOLE	295 ADENIYI BABATUNDE SIKIRU	363 ADESINA ADENRELE SUSANNA
229 ADEKOYA OLUSEGUN ADEWALE	296 ADENIYI C OLASIMBO	364 ADESINA BABATUNDE OLUSEGUN
230 ADEKOYA OLUWAKEMI MARGRET	297 ADENIYI DAVID	365 ADESINA DEBO
231 ADEKOYA VICTORIA OLUWATOYIN	298 ADENIYI OMOTAYO OLUKOSI	366 ADESINA JOHNSON ADEGOKE
232 ADEKU MOSUNMOLA ABAKE	299 ADENIYI RACHAEL BOLAJOKO	367 ADESINA LAMIDI ONAOLAPO
233 ADEKUNJO BOSEDE ADENIKE	300 ADENLE IBIKUNLE KEHINDE	368 ADESINA OLABISI OLUWOLE
234 ADEKUNLE ADENIKE ATINUKE	301 ADENOLA OLATUNJI ABIMBOLA	369 ADESIYAKAN MATILDA FEBISOLA
235 ADEKUNLE ADEOLA EMMANUEL	302 ADENUGA ADIO	370 ADESOKAN NURUDEEN
236 ADEKUNLE JAMES ADEBOWALE A.	303 ADENUGA ADEBISI OLUSEYI	371 ADESOKAN WASIU OLAWALE
237 ADEKUNLE OBABUSAYO OLAOLUWA	304 ADENUGA ADEKUNLE ADEBOLA	372 ADESOLA OLADAPO ADEDAYO
238 ADEKUNLE TIAMIYU ADEBISI	305 ADENUGA ADEKUNLE SAMSON O.	373 ADESOLA OLUWOLE SAMUEL
239 ADEKUNLE TIAMIYU ADEBISI	306 ADENUGA ADEYOSOLA ADEBIMPE	374 ADESOLA SIMEON AKANNI ADESOLA
240 ADEKUNLE Z. OPEIFA	307 ADENUGA FLORA AINA	375 ADESONA MUDASHIR ADENIYI
241 ADEKUNMI ADESINA KAMOLIDEEN	308 ADENUSI OLUISHOGA TITILOLA	376 ADESUNLOYE VICTORIA
242 ADELAJA BABASOLA AYODELE	309 ADEOBA ADETUNJI	377 ADESUYI ABIODUN
243 ADELAJA MOWANINUOLA	310 ADEOGUN ABDUL JOHN	378 ADETAYO OLUWASEUN ADEDAPO
244 ADELAKUN AYODEJI ABIODUN	311 ADEOGUN ABDULGAFAR ABIODUN	379 ADETIMEHIN JOHN OLUWUYISITAN
245 ADELAKUN FOLASHADE	312 ADEOLA CHRISTIANAH OJUOLAPE	380 ADETIMIRIN SUNDAY
246 ADELAKUN MARY ADERONKE	313 ADEOLA DEBORAH OLABAMJI	381 ADETITUN PRAISE OMOJASOLA
247 ADELAKUN OLAMIDE MOJISOLA	314 ADEOLA ELIZABETH ANUOLUWA	382 ADETOLA AKOLADE
248 ADELANWA BABATUNDE ABIOLA	315 ADEOLA EMMANUEL ADEKUNLE	383 ADETOLA SEGUN AKEEM
249 ADELAYO SAMUEL KAYODE	316 ADEOLA ESTHER OPEYEMI	384 ADETOLU ADEBOLA OLUWAGBOTEMI
250 ADELEKAN ADEYINKA ADETOLA	317 ADEOLA EUNICE IFEOLUWA	385 ADETOLU OLUFUNKE
251 ADELEKE AYODEJI OLORUNLEKE	318 ADEOLA SAMUEL FIYINFOLUWA	386 ADETOYE ADEYEMI F.STEPHEN
252 ADELEKE OLUWOLE ADETORO	319 ADEOSUN ADEKUNLE	387 ADETUGBOBO IYABO OLABIYI
253 ADELEMONI HENRY OJO	320 ADEOSUN CLEMENT ADEWALE	388 ADETULA BABATUNDE
254 ADELEYE ADENIYI OMOLAJA	321 ADEOSUN JACOB TAIYE	389 ADETUNJI JOHNSON GBADEBO
255 ADELEYE ANGELA AIMIEBENOMO	322 ADEOSUN OLUSHOLA FEYI	390 ADETUNJI SOLOMON AKINBODE
256 ADELEYE JULIUS DAYO	323 ADEOTI BABAJIDE OLALEKAN	391 ADETUNJI SOLOMON OMOTAYO
257 ADELEYE MARIAM TOBI	324 ADEOTI OYEKANMI AJIBOLA	392 ADETUNJI SULEIMON AFOLABI
258 ADELEYE OLUWOLE EMMANUEL	325 ADEOTI RAPHAEL OLATUNJI	393 ADETUNLESE C. O.
259 ADELEYE OLUWAKEMI TEMILADE	326 ADEOYE	394 ADEUSI AZEKIEL AYODELE
260 ADELEYE OLUWASEGUN OLUWADAMILARE	327 ADEOYE TAIWO ADETOYI	395 ADEWALE ABUBAKR BAMIDELE
261 ADELEYE OMOLARA	328 ADEPEJU OLA	396 ADEWALE ADEBUNOLA OLOLADE
262 ADELORO STEPHEN OLUWASANMI	329 ADEPOJU OLADAPO MICHAEL	397 ADEWALE EMMANUEL OPEOLUWA
263 ADELOWO SHADIAT ADEREMI	330 ADEPOJU OLADIMEJI SAUBAN	398 ADEWALE MULIKAT ABDULMALIK
264 ADELOWO VICTORIA OLAYEMI	331 ADEREHINWO OLAJIDE	399 ADEWOLA OMOLARA
265 ADELOYE ROLI JOAN	332 ADERIBIGBE AYO	400 ADEWOLE DIMEJI
266 ADELU OLUWOLE	333 ADERIBIGBE FATIMO TITILOPE	401 ADEWOLE OLUWAROTIMI AKINRINADE
267 ADELUFOSI JOSEPH ADEMOLA	334 ADERIBIGBE IDOWU BARIAT	402 ADEWORAN ADEMOLA OLANREWAJU
268 ADELUSOLA MARY	335 ADERIBIGBE NICHOLAS EZEKIEL A.	403 ADEWUMI CHARLES AKINWALE
269 ADEMOKUN ADERIRE	336 ADERIBIGBE WALE TAYO	404 ADEWUMI JOSEPH AKIN
270 ADEMOKUN OLUWOLE TAIWO	337 ADERINKOMI MOSES ADEYEMO	405 ADEWUMI SOLOMON ADELOWO
	338 ADERINTO DAVID ADEOYE	406 ADEWUMI WOSILAT OMOLOLA

## UNCLAIMED DIVIDEND LIST CONT.

S/No.	NAME	S/No.	NAME	S/No.	NAME
407	ADEWUNMI AMOS BABAJIDE CHARLES	475	ADUMEKWE UZOMA MICHAEL	543	AGBONKHESE OMONKHOBHIO KENNEDY
408	ADEWUNMI O. J.	476	ADVANI GOBIND & ADVANI MANOJ	544	AGBOOLA D. B.
409	ADEWUNNBI BIODUN BASHIQ	477	AFAMBU CHUKWUNWIKI GABRIEL	545	AGBOOLA DANIEL OLUWABUKUNMI
410	ADEYA J.A.	478	AFEGBUA SULE MOHAMMED	546	AGBOOLA KASUMU OLALEKAN
411	ADEYANJU ADEBAYO SYLVESTER	479	AFENIFORO ODEYEMI RUFUS	547	AGBOOLA LATEEF ABAYOMI
412	ADEYANJU RACHAEL TITILAYO	480	AFINJU FREDERICK OLUKAYODE	548	AGBOOLA LATEEF ABAYOMI
413	ADEYELA AGBOOLA ADENIYI	481	AFOLABI ABOSEDE YETUNDE	549	AGBOOLA OLABISI SUNDAY
414	ADEYELE JOSEPH LANRE	482	AFOLABI AKEEM BOLADALE	550	AGBOOLA OLU TUMININU
415	ADEYEMI ADEBOWALE ADESOJI	483	AFOLABI OJO	551	AGBOOLA OLUWAFEMI MICHAEL
416	ADEYEMI ADESOLA ADENIYI	484	AFOLABI OLU MUYIWA AFOLABI	552	AGBOOLA SAMSON OLU SOLA
417	ADEYEMI EMMANUEL OLUWOLE	485	AFOLABI OLUWAKEMI FOLUSO	553	AGBOOLA SIKIRU OYEDIRAN
418	ADEYEMI FELIX OLUWOLE	486	AFOLABI OLUWASEYI SOLOMON	554	AGBOOLA TEMILOLUWA AYODELE
419	ADEYEMI HENRY ADEYIGA	487	AFOLABI OMOTAYO ZACHARIAH	555	AGBOR COLO ODI
420	ADEYEMI JAMES ADENIRAN	488	AFOLABI SEFIU TOWOJU	556	AGEH STEVE ODEZI
421	ADEYEMI MUFUTAU OLANIYI	489	AFOLABI SHUKURAT YETUNDE	557	AGETUE ODIGWE CHINEDU FRANCIS
422	ADEYEMI MUSIBAU ADEKUNLE	490	AFOLABI SUNDAY ADEUYI	558	AGHADIUNO GOLD
423	ADEYEMI OLUBUNMI OLUMIDE	491	AFOLABI SUNDAY MICHAEL	559	AGHAGBA SAMUEL
424	ADEYEMI OLUSEGUN	492	AFOLARIN GANI KOLA	560	AGHEDO OSAIGBOVO OYEBODE
425	ADEYEMI OLUSEGUN ADEYINKA	493	AFOLAYAN EMMANUEL TAIYE	561	AGHOGHO ONORIODE JONAH
426	ADEYEMI OLUWATOYIN	494	AFOLAYAN GBENGA SAMUEL	562	AGHOGHOVIA BRIGHT AKPOTURE
427	ADEYEMI OLUWATOYIN ADEWUNMI	495	AFOLAYAN ROTIMI	563	AGHOGHOVIA WILFRED
428	ADEYEMI RAIMI ADEYI	496	AFOLAYAN TOLUWANI YINKA	564	AGHOLOR KENNEDY ARERE
429	ADEYEMI SAMUEL KAYODE	497	AFRIMAGE MULTIMEDIA	565	AGINAM OKEKE JAMES
430	ADEYEMI TUNDE OKE	498	AFRO-TRUST VENTURES	566	AGINIGHAN EBIARE LAYEFA
431	ADEYEMO ADEDAMOLA OLUMIDE	499	AGABRI EDIGHEJI JOHN	567	AGOFURE HENRY
432	ADEYEMO ADEDOLAPO OLUWAYEMI	500	AGABRI IZEGBOYA ETHEL	568	AGOMUOH OGUWIKI INNOCENT
433	ADEYEMO ADEFOLARIN OLUWATIMILEHIN	501	AGADA DIANA ELEJO	569	AGONOR JAMES
434	ADEYEMO BABATUNDE OYEKUNLE	502	AGADA MATHIAS REUBEN	570	AGORO GBOLAHAN SALMON
435	ADEYEMO FUNMILOLA COMFORT	503	AGADA SOLOMON ONYILO	571	AGU DARLINGTON
436	ADEYEMO OLUFUNKE GBEMISOLA	504	AGALA OLUCHI CHIBUZO	572	AGU KELECHI KODICHINMA
437	ADEYEMO OMOLOLA AJOKI	505	AGBA JERRY MARTYNS	573	AGUBOSIM GODWIN
438	ADEYEMO SABITU AIAGBE	506	AGBA O AMOS	574	AGUDIEGWU INNOCENT
439	ADEYEYE ABIGAIL ABIMBOLA	507	AGBA ODE AMOS	575	AGUH RACHAEL MARY MBAEREN
440	ADEYEYE FADEKE OLUBUNMI	508	AGBA ROSE	576	AGUN CELESTINE C
441	ADEYEYE OLUNIKE AJOKI	509	AGBABIKA BABAJIDE	577	AGUNBIADI FELIX OLAJIDE
442	ADEYINKA MIMOLADEJESU	510	AGBAJE ELOHO MARO	578	AGUNKEJOYE OLUSEGUN SAMUEL
443	ADEYOKUNNU FELICIA ABOSEDE	511	AGBAJE FLORENCE FOLORUNSO	579	AGUNU FELIX
444	ADEYOKUNNU JOSEPH ADELANKE	512	AGBAJE RAZAQ OLADAPU	580	AGUNU SEBASTIAN
445	ADIBE ERNEST CHUKWUEMEKA PROF	513	AGBAJE SAMSON SALAMI	581	AGUOLU CHIKEZIE
446	ADIELE OKECHUKWU CHINEDU	514	AGBAJE WILLIAMS OMOLOLA O	582	AGWU CALISTUS CHIKODI
447	ADIGUN MESSRS RAZAQ & AKEEM	515	AGBAJE YUNUS AKINADE	583	AGWU ULONNAYA GABRIEL
448	ADIGUN OLU DOLAPO FOLASADE	516	AGBALA VINCENT EZE	584	AGWULONU RAY OLUHARAOTU FIDELIS
449	ADIGUN OLUWAFEMI ADEMOLA	517	AGBAME IMMACULATE ONOBUME	585	AHARA COLLINS AYK
450	ADIGUN OLUWOLE ABIODUN	518	AGBAME OKHUMUAVIA EUCARIA	586	AHMADU ISA NAGARAN
451	ADIGUN TAIWO ADENIYI & ESTHER MR&MRS	519	AGBANU RAPHAEL ONYEKA	587	AHMED ABIODUN ADEWALE
452	ADIGWE NKEM AUSTIN	520	AGBAROJI JEOL IKENDUBOCHI	588	AHMED ABUBAKAR WAZIRI
453	ADIKIOWERIMA DAVID POTTER	521	AGBASI IFENYINWA GLADYS	589	AHMED ALHAJI HASHEEM GALADIMA
454	ADIMORAH PRECIOUS UJU	522	AGBEBAKU UABOI GODFREY	590	AHMED FAROUQ
455	ADIO AHMED	523	AGBEDE ADEWOLE MICHAEL	591	AHMED FIONA NYARKO
456	ADIO GORIOLA MOHAMMED	524	AGBEDE FRANKLIN	592	AHMED NMA
457	ADIO MICHAEL OLANIYI	525	AGBEKOLA AKEEM BABALOLA	593	AHMED NURUDEEN ATANDA
458	ADIO MODUPE ODUNOLA	526	AGBELE EZEKIEL OLADELE	594	AHMED SALIHU UMARU
459	ADIO OLAYIWOLA GBEMISOLA	527	AGBELUSI GBEMISOLA A.	595	AHMED USMAN
460	ADISA BABAJIDE ABASS	528	AGBELUSI JACOB OLORUNSOLA	596	AHUAZA ISRAEL KELECHI
461	ADISA JAMES ADEKUNLE	529	AGBER D. M. (REV. FR.)	597	AHUEAN ELIZABETH O M
462	ADISA SULAIMAN AJADI	530	AGBI DANIEL BABATUNDE	598	AHUN LIZ
463	ADJEH ANTHONY EDAFE	531	AGBIM ONYEUKALECHI ANNE	599	AIBANGBEE HILDA OBAS
464	AD-MAT INVESTMENT CO LTD	532	AGBO DANIEL	600	AIDEYAN UHUNMWUNOMA MICHAEL
465	ADMOS MULTI BUSINESS LIMITED	533	AGBO DAVID CHINEDU	601	AIDOROLO ETSEOWA ONAOPEMIPO
466	ADO-EKITI LOCAL GOVERNMENT	534	AGBO MAURICE OTAKA	602	AIGBOMIAN EKUNDAYO AMANCIA
467	ADOGIE YAKUBU OYABURE	535	AGBO PHILIP UGOCHUKWU	603	AIGBOMIAN RICHARD OKHAE
468	ADON ADERES LTD	536	AGBO ROBISON UCHENNA	604	AIG-IMOUKHUEDE AIGBOVBIOISE
469	ADOYI EMMANUEL AMEH	537	AGBO SAMUEL OCHONU	605	AILERU SALIMOTU AMOPE
470	ADU HARRISON ADEWALE	538	AGBOGHOROMA MARY DAFETEYA	606	AILOYAFE GREG OKHEM
471	ADU RANDOLPH ADEMOLA	539	AGBOLA ABOLADE ISAAC	607	AIMIUWU CATHERINE
472	ADUBI OLUWATAMILORE PONLE	540	AGBOLUJAE ADEWALE AYODEJI	608	AIMUIHENYEFE AMOWIE
473	ADUKU OCHALA .O	541	AGBOMEJI RASAKI IBISOMI	609	AINA ADEBOWALE OLUKAYODE
474	ADUMATI GBENGA RUFUS	542	AGBONAVBARE JULIUS OSARENREN JIMMY	610	AINA ADEKUNBIOLA. B. DR

## UNCLAIMED DIVIDEND LIST CONT.

S/No.	NAME	S/No.	NAME	S/No.	NAME
611	AINA AKINNUSI	679	AJAYI S. OLUFEMI	747	AKAGHA STANLEY IFEANYI
612	AINA AYOTUNDE & ADEDOYIN	680	AJAYI SAMUEL ABAYOMI	748	AKAGU CHRISTIAN CHUKWUDI
613	AINA AYOTUNDE ABRAHAM	681	AJAYI TAYE HENRY	749	AKAGWU PAUL AUDU
614	AINA FLORA ADENUGA (MRS)	682	AJAYI TEMITAYO	750	AKALAMUDO FREDERICK OZOFERE
615	AINA JULIUS OMOBORIOWO	683	AJAYI-ISUKU ENAHORO PETER	751	AKALONU MARTIN IKECHUKWU
616	AINA JULIUS OMOBORIOWO	684	AJEGUNMO TOYIN	752	AKALONU RAYMOND
617	AINA MOTURAYO	685	AJEKIIGBE MOSES OLU	753	AKALONU RITA NKECHINYERE
618	AINA OLUSHEYE OLABISI	686	AJEMBA DANIEL SUNDAY	754	AKAM ISAAC C.O.
619	AINA OLUWAGBEMINIYI	687	AJENE JOHN	755	AKAMA BENJAMIN
620	AINA PETER OLUSHOLA	688	AJENIFUJA CLEMENT ADEDAYO	756	AKAMBE JAMES O.
621	AISEDION JOEL ESEZOBOR	689	AJENIYI AJEWOLE ADEBAYO	757	AKAMIGBO EMEKA
622	AIVBORAYE OSAIKHUWOMWAN FREDRICK	690	AJERO CYRIL UHUKWUDI	758	AKANBI ABIODUN M. & FELICIA IBIDUNNI
623	AIYEJINA ERIC IPADEOLA	691	AJETOMOBI J. O.	759	AKANBI ESTHER MOJISOLA
624	AIYELANGBE JIM PATRICK	692	AJETUNMOBI CHRISTABEL OKAGWU	760	AKANBI FERDINAND CHARLES ADE.
625	AIYELESO SARAFADEN OLUSEGUN	693	AJETUNMOBI OKAGWU CHRISTABEL	761	AKANBI OMOLEWA MUFTAU
626	AIYEMOWA JIMOH	694	AJETUNMOBI OLALEKAN MORUFU	762	AKANDE ADEDAYO ABIODUN
627	AIYENIGBA ADERONKE	695	AJETUNMOBI OLALEKAN WAHEED	763	AKANDE ADEFOLAJU SAKIRUDEEN
628	AIYEOLA ABIMBOLA OLUBUKOLA	696	AJEWOLE ADEOLA CECILIA	764	AKANDE ADEWUNMI
629	AIYEPE COMMUNITY BANK LIMITED	697	AJEWOLE C. A	765	AKANDE AFOLABI
630	AIYERIN OYEDELE	698	AJEWOLE OLUFEMI (ELDER)	766	AKANDE ELIZABETH SIKI
631	AIYESA OLAYINKA RACHAEL	699	AJIBADE ADESINA	767	AKANDE FOLA
632	AJADI JIMOH	700	AJIBADE SHOLA	768	AKANDE GBENGA SAMUEL
633	AJADI OLAYINKA	701	AJIBO PRISCILLA NKEMDILIM	769	AKANDE KOSEMANI ZUBAIR
634	AJADI YEKINNI OLANREWaju	702	AJIBOLA ABIODUN	770	AKANDE OLUSEGUN YINKA
635	AJAGUN ADEYEMI WAZI	703	AJIBOLA ASIMIYU A.A	771	AKANDE OLUWANIFEMI OLUBUKOLA
636	AJAK VENTURES LIMITED	704	AJIBOLA SURAJ OLADIPO BIODUN	772	AKANDE ROBERT BAMIRO
637	AJAKAIYE ADEWOLE AJAYI	705	AJIBOLA SUSAN ONORONKE	773	AKANDE SAMUEL BABAFEMI
638	AJAKAIYE OLUGBENGA OLUWADAMILARE	706	AJIBOLA-BAKARE RUKAYAT ADUNOLA	774	AKANDE TAJUDEEN ADEGBAYEGA
639	AJAKAYE S.	707	AJIBOWO JIBOLA NURUDEEN	775	AKANEGBU UBAKA EDWIN
640	AJALA ABDUL RAHMON	708	AJIBOYE AYODEJI GAFAR	776	AKANIRO CHIOMA N.
641	AJALA ABRAHAM OLUTUNJI	709	AJIBOYE COMFORT ABOSEDE	777	AKANJI EMMANUEL OLUSOLA
642	AJALA AKINTUNDE OLUKUNLE	710	AJIBOYE IYANDA OLABISI	778	AKANJI OLUSEGUN EMMANUEL
643	AJALA EDWARD IBIKUNLE	711	AJIBOYE JOHN OMOTAYO	779	AKANJI SEYE SUSAN
644	AJALA ESTHER NIHINLOLA	712	AJIBOYE OLURONKE CHRISTIANA	780	AKANLE JOHN ADEBAYO
645	AJANAKU OLANREWaju EZEKIEL	713	AJIBOYE SAMUEL OLUROPO	781	AKANMU STELLAMARIS ENENI
646	AJANI ABRAHAM OLUWOLE ATANDA	714	AJIBULU TAYO	782	AKANNI ADEKUNLE SAMUEL
647	AJANI-BELLO TAOFIKAT O.	715	AJIDAGBA OLAKAYODE	783	AKANNI ADETUNJI OLUGBENGA
648	AJAO ABRAHAM OLUREMI	716	AJIDAGBA OLALEKAN ABIODUN	784	AKANNI ELISA BAMIDELE
649	AJAO JOLAADE FAUSAT	717	AJIDAGBA OYEWOLE SHUA	785	AKANNI JOSEPH BABATUNDE
650	AJAO MOSUDI AYINDE	718	AJIDE MUFUTAU OLALEKAN	786	AKANNI RAFIU OLAMILEKAN
651	AJAO ROTIMI COOP EAST	719	AJIFA OLATUNJI OLUSOLA	787	AKANNI YISA ADIO
652	AJAO TAIWO DANIEL	720	AJIFA VERONICA FOLASHADE	788	AKANO JOSEPH
653	AJASIN MOSES O.	721	AJIFOWOBAJE ISAAC OLUFEMI	789	AKANO OLUWASEYI AYOTUNDE
654	AJASIN STEPHEN KOLA	722	AJIGBEWU NURAT KIKELOMO	790	AKANRO OLUBUSAYO IBUKUN
655	AJATOR IKENNA	723	AJILIMA ISAAC A/C 2	791	AKANRO OLUWADAMILARE AKIN
656	AJAYI ADEBAYO	724	AJILORE OLAYIWOLA OLADOTUN	792	AKASIBE UDOKA N
657	AJAYI ADEOLA MARK	725	AJIMOKO BOLANLE AFUSAT	793	AKBO VENTURES LIMITED
658	AJAYI AJIBOLA SAMUEL	726	AJIMUDA A. T. O.	794	AKEJU BABATUNDE AFOLABI
659	AJAYI ANNA IMADE	727	AJINODU ISAAC ONOGU	795	AKEJU EYTOLA, ADETOLA
660	AJAYI BIODUN BASHIR	728	AJISAFE JOSEPH YEMI	796	AKEM JONATHAN OZEMOYIA
661	AJAYI BOLA OLUSOLA	729	AJISAFE MAYOWA	797	AKENGE SUODEI TIMMY
662	AJAYI BOLAJI O.	730	AJISAFE TEMITAYO LANIYI	798	AKERELE NELSON SEGUN
663	AJAYI COMFORT OLUFUNMILOLA	731	AJISEGIRI BOLA SAKIRU	799	AKHIGBE BENEDICT
664	AJAYI DAMILOLA FOLUSO	732	AJITERU NATHANIEL AKINYEMI	800	AKHIGBE CHARLES
665	AJAYI DANIEL OLUWOLE S.	733	AJOGBON WILSON OMOH	801	AKHIGBE EDWARD OSIBEMHE
666	AJAYI EMMANUEL ADEWALE	734	AJOKU MMESOMACHI AMARACHI	802	AKHIMIEN VICTOR ILENIKHENA PIUS
667	AJAYI FOLASADE OLUBUNMI	735	AJOKU UGOCHUKWU EZE	803	AKINADE OLUYEMI JOSHUA
668	AJAYI GABRIEL OLUFEMI	736	AJOMALE A. B.	804	AKIN-AKINTUNDE ADEBOWALE
669	AJAYI JOHN	737	AJOSE JOHNSON VIDEWUJI	805	AKINBAMI RAHAEL OLUWAFEMI
670	AJAYI JOHN ABIMBOLA	738	AJUA GBEMISOLA REMI	806	AKINBISEHIN FOLORUNSHO ADEBAYO
671	AJAYI JOSEPH	739	AJUGA BEDE CHIDIEBERE	807	AKINBIYI BUSUYI OLALEKAN
672	AJAYI LAWRENCE ILORI	740	AJULO JOSEPH ILORI	808	AKINBO AYODEJI OLAJIDE
673	AJAYI MICHAEL AYODEJI	741	AJUTA INVESTMENT LIMITED	809	AKINBOBOLA OLATOKUNBO
674	AJAYI OLATOKUNBO ADEBOLA	742	AJUWA OLD STUDENTS' ASSOCIATION	810	AKINBOBOYE LOUIS OLUSEGUN ABOLOGA
675	AJAYI OLUKAYODE AFOLABI	743	AKA ADEDAYO WAHEED	811	AKINBODU M.O
676	AJAYI OLUWAFEMI EBENEZER	744	AKACHUKWU IHUARU UZUEGBU	812	AKINBOGUN THEOPHILUS NIYI
677	AJAYI OLUWAGBENGA	745	AKADI ESTHER MOFEHINTOLUWA	813	AKINBOLA ADEBOKOLA RUFUS
678	AJAYI OLUWOLE ADEWUNMI	746	AKAEZE ELIZABETH OMEBE	814	AKINBOLA MICHAEL ODEYALE



## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
815 AKINBUJA JOHNSON GBEMIGA	883 AKINSANYA TAIYE	951 AKOREDE KAFO MUSILIU
816 AKINDE ROTIMI	884 AKINSETI OLAMIDE	952 AKPA JUDE
817 AKINDELE AKINLOLU KEHINDE	885 AKINSETI OLUMUYIWA OLAOLUWA	953 AKPA MOSES ADEHI
818 AKINDELE ISLAMIA ADEBISI	886 AKINSEYE IBIRONKE	954 AKPABIO ANIEKAN IMEH
819 AKINDELE JAMES OLUSEYI	887 AKINSIKU LANRE	955 AKPABIO DORATHY PATRICK
820 AKINDELE OLATUNDUN	888 AKINSOLA SYLVESTER ADEBOLA	956 AKPAKA MONDAY AKPAN
821 AKINDELE SHITTU AKINOLA	889 AKINSOLA TOYOSI ADELEKE	957 AKPAN ANIEKAN EKANEM
822 AKINDELE TALABI ABRAHAM	890 AKINSUROJU J. A.	958 AKPAN JOE SEBASTIAN
823 AKINDELE TIMOTHY OLAPADE	891 AKINTOBA LATE	959 AKPAN JOHN ESSIE
824 AKINDELE YETUNDE OLUFUNMILOLA	892 AKINTOKUN AYODEJI & OMOLOLA	960 AKPAN MERCY FRANK
825 AKINDIYA AKINWALE ALEX	893 AKINTOKUN MODELE OLUWATOSIN	961 AKPAN PETER ETIM
826 AKINDOLIRE OLAJUMOKE OMOWUNMI	894 AKINTOLA ABIODUN	962 AKPAN VINCENT ADAISE
827 AKINDURO B. COMFORT (MRS)	895 AKINTOLA SUNDAY OLAWUMI	963 AKPANAH TIYA
828 AKINDUYITE AYODELE	896 AKINTOMIDE OMOSHOLA AFOLAKE	964 AKPANYUNG RITA
829 AKINFALA IYABODE RAFIAT	897 AKINTOMIDE ROTIMI ISAAC	965 AKPENYI NGOZI EWERE
830 AKINFELA BASHIRU ALI	898 AKINTONWA OLAKUNLE IDOWU	966 AKPERI ANINO A.
831 AKINFENWA F O IYANU	899 AKINTOYE EMMANUEL KEHINDE	967 AKPIKIE ADULPHUS UZUAZOARORO
832 AKINFENWA GBENGA	900 AKINTOYE JOSEPH OLUSEGUN (MR & MRS)	968 AKPIKIE ONOBRUDUAKPO NAPOLEON
833 AKINGBADE ADEJUMOKE OLUWATOBI	901 AKINTUBUWA ESTHER ANULUWAPO	969 AKPOGWOGWO JOY ELOHO
834 AKINGBEHIN (MRS)	902 AKINTUNDE OMOBOLA OLUKEMI	970 AKPOJAROH RITA EJIROGHENE
835 AKINGBOLA TEMITOPE ADENIYI	903 AKINTUNDE SEUN	971 AKPOTAIRE VINCENT ONOME
836 AKINGOROYE OLUSEGUN	904 AKINTUNDE SOLA OLAYIWOLA	972 AKPOTERABOR MAYOKUN PHEBEAN
837 AKINJAYEJU ABIODUN TENIOLA	905 AKINTUNDE VICTOR ADEOLU	973 AKPOVESO OKE OGHENE PHILOMENA
838 AKINJAYEJU IGBEKELE FESTUS	906 AKINWALE COMFORT IYABO	974 AKQMIRO UBADIRE JOSEPH
839 AKINJAYEJU OSBERT KAYODE	907 AKINWALE ESTHER AYOMIDE	975 AKU AMEDU OSILAMA
840 AKINJAYEJU TENIOLA KANYINSOLA	908 AKINWALE KAYODE BUNMI	976 AKU DIEWA COMMUNITY BANK
841 AKINJIDE ORIMOLADE	909 AKINWALE OLAGOKE AKINTAYO	977 AKUE HELEN IJEOMA EBEIDE
842 AKINKUGBE AKINTADE	910 AKINWALE OLUWAKEMI ADEMIPOSI	978 AKUEJUAFOR KEJIJAKU
843 AKINKUGBE OLUKAYODE AYODELE	911 AKINWALE OMONIYI JOSEPHINE	979 AKUH AKANUGBA NOAH
844 AKINKUNMI ELIZABETH OMOWUNMI	912 AKINWANDE ISIAKA AREMU	980 AKUJOBI CHRISTIAN UZOMA
845 AKINKUNMI OLUGBEMILEKE AKINYEMI	913 AKINWANDE MODUPE YETUNDE	981 AKUJURU JANE
846 AKINLABI MARIA OLAOLU	914 AKINWARE DARE	982 AKUKWE JUDITH OGOCHEKUKU
847 AKINLABI YUSUF OLUNWATOSIN	915 AKINWOLERE S. F.	983 AKUKWE UCHE P.
848 AKINLAJA WUMI	916 AKINWOTU DORCAS OLATELEMI	984 AKUMA UBANI UBANI
849 AKINLAMULO YEMISI BLESSING	917 AKINWUMI OLUMUYIWA AYODEJI	985 AKURE LOCAL GOVERNMENT
850 AKINLAWON SIKIRU AKANNI	918 AKINWUNMI OLUWASEKUNDAYO IFE	986 AKWA IBOM INV & IND PROMOTION COUNCIL
851 AKINLOLU L. A.	919 AKINWUNMI PETER OLUWASEUN	987 AKWALI JOSEPH CHUBA
852 AKINLOSOTU K.	920 AKINWUNMI TIMI A.	988 AKWIWU NNAMDI MADUAKO
853 AKINLOYE AKINYEMI OLUSOLA	921 AKINYANMODI CLEMENT OLUROPO	989 AKWIWU-NWADIKE OBIAKU NNEZE
854 AKINLOYE OMOBOLANLE EUNICE	922 AKINYEMI FUNMILAYO TAIWO	990 AKWOWUNDU CHARLES CHINAEJU
855 AKINMARIN TEMITOPE OLUWOLE	923 AKINYEMI GABRIEL OLATUNDE	991 AKWUDIKE IJEOMA CHIZOMAM
856 AKINMEJIWA ADEBIMPE TEMITOPE	924 AKINYEMI IYABO OLOLADE	992 AKWUEH JOHN NWABUNWANNE
857 AKINMOLADUN CLEMENT AKINTOLA	925 AKINYEMI MURITALA OWOLABI	993 ALABI ABAYOMI IDOWU
858 AKINMULEWO OBED ISIAH	926 AKINYEMI OLUFEMI OJO	994 ALABI ADERONKE ABIMBOLA
859 AKINNIYI YEMISI FOLUSO	927 AKINYEMI OLUWAKEMI TOYOSI	995 ALABI ALAYANDE ABIODUN
860 AKINNUBI HENRY AKINTUNDE & HELEN	928 AKINYEMI OLUWOLE APARA	996 ALABI BABAJIDE TEMITOPE
861 AKINNUOYE OLUWAFEMI ABAYOMI	929 AKINYEMI OMOLARA BOLATITO	997 ALABI ELIJAH PETER
862 AKINNUSI KEMI	930 AKINYEMI SUNNY	998 ALABI FLORENCE MOYOSORE
863 AKINNUSI OLUWASEUN	931 AKINYEMI TIMOTHY AJAYI	999 ALABI FOLASHADE BLESSING
864 AKINOLA ABAYOMI ADEMOLA	932 AKINYODE LAURA MARIA	1000 ALABI FUNMI & LANRE
865 AKINOLA AJOKE TABORAH	933 AKINYODE WAHEED ABUOLA	1001 ALABI JOHN OLUREMI
866 AKINOLA AKINYEMI OLAYINKA	934 AKINYOGBO OJO	1002 ALABI MICHAEL ADEBORO
867 AKINOLA JOSEPH OLUGBENGA	935 AKINYOSOYE RAFIU FOLAJIMI	1003 ALABI OLAOLUWA ADEBAYO
868 AKINOLA MARCUS SUNDAY	936 AKINYOYENU OLAWUNMI	1004 ALABI OLUADE SIMEON
869 AKINOLA OLUWASEUN FEMI	937 AKINYOYENU OLUSOLA	1005 ALABI OLUFEMI ANTHONY
870 AKINOLA SIMEON AYODEJI	938 AKIODE EBENZER OLAOLUWA	1006 ALABI OYINKANSOLA OMOWONUOLA
871 AKINOSHUN KOLAWOLE MUMIR	939 AKISANYA OLUSOLA OLAYINKA	1007 ALABI STEPHEN ABIOLA
872 AKINRADEWO OSEBOLA AYOTUNDE	940 AKISON INVESTMENTS NIG LTD	1008 ALABI TAJUDEEN ADETOLA
873 AKINRELE A. D.	941 AKITUNDE OLUFUNKE OYEBOLA	1009 ALADE ABIODUN
874 AKINRELE ADEWALE	942 AKIYODE OLUFUNMILAYO	1010 ALADE AKINWUMI AYINDE
875 AKINREMI MARGARET FOLAKE	943 AKO EZEROGHENE OLADAPO	1011 ALADE MOSES KOLADE
876 AKINRINLOLA OLATUBOKUN	944 AKOGUN SAMUEL OLUWOLE	1012 ALADE NURAIN OLAJIRE
877 AKINRINLOLA OLATUNJI ELIJAH	945 AKOGUN SIMON KUNLE (DR & MRS)	1013 ALADE OLANIRETI ADEKUNLE
878 AKINRINWOYE TUNDE SANMI	946 AKOKO NORTH LOCAL GOVERNMENT	1014 ALADE OLUFUNKE OMOLARA
879 AKINROLABU DUPE	947 AKOKO SOUTH LOCAL GOVERNMENT	1015 ALADEGBAYE J. O.
880 AKINROWO KEHINDE ADEKUNLE	948 AKOLADE KARIMU ALABI	1016 ALADEGBEYE SHOLA
881 AKINSANYA ADEYEMI	949 AKOMOLAFE OLUWATOYIN OMOLARA	1017 ALADEJEBI ADETUNJI
882 AKINSANYA MOFOLUSO OLUSEYI	950 AKOR LINDA ADA	1018 ALADESULU K. OJO

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
1019 ALADE-YUSUFF ADEBAYO ABDUL-F	1087 AMA ASSOCIATES	1154 ANETOR MOMODU ANDREW
1020 ALADHE DANIEL MELO	1088 AMACHUKWU MALIZA LOTANNA	1155 ANGBASHIM DANNY BALA
1021 ALAFE WANDE ABIODUN,	1089 AMADASUN NOSAKHARE & OBIANUJU (MR & MRS)	1156 ANI CAESAR
1022 ALAGA BANJI	1090 AMADE CHARITY (MRS)	1157 ANI CHRISTIAN
1023 ALAGALA KINGSLEY DUMBARI	1091 AMADI SUNDAY PRINCE	1158 ANI LOVETH AMUCHE
1024 ALAGBADA IYABODE OLAYINKA	1092 AMADI THEOPHILUS OFFIONG CHUKWUJIKE	1159 ANI STANLEY CHUIJOKE
1025 ALAGBE MERCY AJIBOLA	1093 AMADU D. T.	1160 ANIAKOR NKIRUKA STELLA
1026 ALAGBE SAMUEL AREMU	1094 AMAECHI CECILIA NNALU	1161 ANIBABA KAYODE BOLARINWA
1027 ALAKA BIODUN MUHEEBAT	1095 AMAECHI NNENNA EZINDU	1162 ANIEMEKA JOSHUA ONABOMI
1028 ALAKA GANIU OWOLABI	1096 AMAH KALU ROSELINE	1163 ANIEMEKA OBED TONITO
1029 ALAKIU OLUYEMISI MODUPEOLA	1097 AMAKIRI BITEBO AUGUSTUS	1164 ANIEROBI IGNATIUS IFEANYI
1030 ALALADE ADETOKUNBO	1098 AMALU ROY CHINEDU	1165 ANIFOWOSE ABAYOMI & OLUFUNKE
1031 ALAMU FUNKE	1099 AMAMA JACOB CHINEDUM	1166 ANIFOWOSE IYIOLA & OMOLOLA
1032 ALAMUOYE LYDIA FUNMILAYO	1100 AMANNAH PEACE I	1167 ANIGBAMKPU UZOAMAKA MAUREEN
1033 ALAMUTU RALIAT TITILAYO Y.	1101 AMAO OLAIJIRE OMOWUNMI	1168 ANIH DOMINIC
1034 ALANGRANGE SECURITIES LTD DEPOSIT-A/C	1102 AMAO OLAWALE NURENDEEN	1169 ANIMALU ANTHONY ONYEBUCHI
1035 ALANI MORENIKE	1103 AMAPAKABO JOHNWILL AMAIBI	1170 ANIMAM MONDAY OZUEM
1036 ALAO FAWAZ ADEYINKA	1104 AMARIE ERNEST	1171 ANIMASAHUN
1037 ALAO OLUSEGUN SIKIRU	1105 AMASO IBIERE BONGEKILE	1172 ANIMASAHUN BARAKAT ADEOLA
1038 ALATISHE KUNLE SUNMADE	1106 AMECHI EZIOMA AKUDILOBA	1173 ANIMASAUN ETHEL EBAIDE
1039 ALATTA JOY	1107 AMEH OWOICHO JOSEPH	1174 ANIMASAUN OMONIYI & ADENIKE
1040 AL-AUBASH NIGERIA LTD	1108 AMIEBENOMO FARUK	1175 ANIMASHAUN OLADIMEJI ABDULGAFAR
1041 ALAZIGHA NOBOTH I. PETER	1109 AMILEGBE AMENZE ADESUWA	1176 ANIMAWUN JELIL
1042 ALBERT EMMANUEL OYAKHILOME	1110 AMINU HARUNA ABDULLAHI	1177 ANINE COHEN CHUKWUDI
1043 ALEBIOSU OLUSEGUN	1111 AMINU HARUWA AFOLAYAN	1178 ANJORIN ADEYEMI ADEMOLA
1044 ALEBIOSU STEPHEN ADEBISI	1112 AMIOLEMMEN COMFORT OMOYE	1179 ANJORIN SAMUEL ABIODUN
1045 ALEBURU SUNDAY DONATUS	1113 AMODU ABDULKADIR	1180 ANNAN NNEKA ELIZABETH
1046 ALEFORT LIMITED	1114 AMODU IGOCHIE PATRICK	1181 ANNE ANETOR OMUEKPEN
1047 ALEMOH BABATUNDE OKOGIE	1115 AMODU OYEBOLA CHRISTINA	1182 ANOCHIE CHIMEZIE CYRIL
1048 ALESANMI MAYOWA	1116 AMODU WAIDI	1183 ANOFIENEM IGWEDINMA
1049 ALETE-OMONI GRACE CHIDI	1117 AMOKHAI ESOHE CHARISSA	1184 ANOHU-NDU CHINWE CAROL
1050 ALEX OGELNYA GLADYS	1118 AMOLO MABEL EKE	1185 ANOKWURU MICHAEL UCHECHUKWU
1051 ALEXANDER ULOGHOMAN S	1119 AMORAN COMFORT & OLOBANIYI	1186 ANONYAI FELICIA AKANNA
1052 ALEX-ONI OLAIJIDE	1120 AMORE OLUOLA FRANCIS	1187 ANONYAI SUNDAY ADIMABUA
1053 ALEX-ONI OLUWATOBI PATRICK	1121 AMOS EDWIN DOMOTIMI	1188 ANORUO OLIVER M & LOVELINE O
1054 ALFA AHMED SHEHU	1122 AMOS NUSRI MATHIAS	1189 ANORUO OLIVER MADU
1055 ALI MAGAJI ABUBAKAR	1123 AMOS OKPETA	1190 ANOSA VICTOR ONWUBALILI
1056 ALIKALI ALIDU	1124 AMOSUN GBENGA MATHEW	1191 ANOSIKE ADOLPHUS CHUKWUGOZIE
1057 ALILE APOSTLE HAYFORD OFR	1125 AMPEY SPEPHEN YAN-TAWAH	1192 ANOSIKE BLESSING UZOAMAKA
1058 ALIMITAIBAT MOROMOKO	1126 AMU AMANDA CHIAMAKA	1193 ANOSIKE UZORAKU
1059 ALIOGO BENEDICTA	1127 AMU ARINOLA OLUREMI	1194 ANOZIE CHNEDU NWAGBALA
1060 ALIU CLEMENT APEKHOKHA	1128 AMUDA YAKUBU AREMU	1195 ANTHONY EINERE
1061 ALIU OLUWADARE THEOPHILUS	1129 AMUDAT INVESTMENTS LIMITED	1196 ANTHONY OBIOHA DANIEL
1062 ALIU YUNUSA AUDU	1130 AMUND AYODEJI	1197 ANTHONY OWOLABI
1063 ALIYU IBRAHIM SIDI	1131 AMUPITAN DAYO OBED	1198 ANTHONY UKEME FRIDAY
1064 ALLEN ELSIE OLADUNNI	1132 AMUSA MUYIDEEM	1199 ANUEBUNWA SANDRA
1065 ALLI ADEYEMI ADENIYI	1133 AMUSA OLUREMI	1200 ANUFORO E. UZOMA
1066 ALLI BABATUNDE	1134 AMUSAN ISAIAH OLADELE	1201 ANUMA LIVINUS CHINWE
1067 ALLI MANN OMOBAYI	1135 AMUSAN MUFUTAU ADEWUYI	1202 ANUSI OLUCHI EUCHARIA
1068 ALLI-AFOKE RAHMAN AJIBIKE	1136 AMUSAT AMINAT MOBOLUWADURO	1203 ANUSIOBI JANE FRANCEIS
1069 ALLI-BALOGUN GBOLAHAN	1137 AMUSAT SALMA OLUWAKEMI	1204 ANYANWU AKUDO AKUNDU
1070 ALML STAFF COOPERATIVE	1138 AMUTA ORISON OBINNA	1205 ANYANWU FRANKLIN CHISOM
1071 ALO FISAYO	1139 ANAEKWE KACHI	1206 ANYANWU INENNA PATRICK
1072 ALOBA ISREAL OLUWATOMILAYO	1140 ANAFULU IFEATU VALENTINA	1207 ANYANWU OBINNA SEAN
1073 ALOKAN A. O.	1141 ANAGONYE CHRISTIAN OBI	1208 ANYANWU OLIVER NNAMAKA
1074 ALONGE ARESE MISS	1142 ANAGOR NGOZI MAECCELLINA	1209 ANYANWU UCHEENNA JOHNSON
1075 ALONGE OLUSEGUN JOHN	1143 ANAKWENZE GERALD O.	1210 ANYASI DOMINIC ONYEMA
1076 ALONGE SOLOMON OLONIYO	1144 ANALIKE ROSEMARY ADAMMA	1211 ANYASO CHINYERE
1077 ALOZIE FRANCISCA IHEOMA (MRS)	1145 ANAM CHINYERE DORATHY	1212 ANYIWO RAYMOND ARINZE
1078 ALU ABRAHAM	1146 ANAM DORATHY	1213 AONDO RUTH HEMBA DOON
1079 ALU ENE ELAMEYI	1147 ANAM-ETEMFIOK CHINYERE DORATHY	1214 APAMPA AKINKUNMI
1080 ALU UDUMMA OLUCHI	1148 ANANI OLUSEYI MICHAEL	1215 APANPA AFUSAT BUKOLA
1081 ALUBIAGBA AYODELE JOY	1149 ANAPUGARS ARINZE	1216 APARA DAPO
1082 ALUHUGE OLUCHI LILIAN	1150 ANDY AHMED SADO	1217 APATA A. S.
1083 ALUKO AKINWALE ADEKUNLE	1151 ANEBI ENENCHE SIMEON	1218 APEH FREDRICK AKOR
1084 ALUKO AYO	1152 ANEKWUONYE LEONARD CHUIJOKE	1219 APPETENCE LIMITED
1085 ALUKO OLAJUMOBI TAIWO	1153 ANELE MERCY	1220 ARABI OWOLABI
1086 ALUMNI ASSOCIATION OF FED. COOP. COLLEGE		1221 ARAROMI ADEDAPO

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
1222 ARAROMI OMOLOLA	1290 ATAYERO GRACE	1358 AYANSINA LAWRENCE BABATUNDE
1223 ARASI H/JUST LAMBE OLAJIRE	1291 ATE GIDEON ATIM	1359 AYANSINA LAWRENCE, BABATUNDE
1224 ARCHIBONG DAVID DAVID	1292 ATERE FOLAKE AJOKE	1360 AYANWALE AKINADE SUNDAY
1225 ARCHIBONG DEBORAH DAVID	1293 ATIBA RICHARD OLUMIDE	1361 AYANWALE MOFOLUWAKE OLOLADE
1226 ARCHIBONG EDIDIONG FRANCIS	1294 ATIKU SHAKIRAT	1362 AYANWANDE AYANGBENGA OLUSEGUN
1227 ARDO HANATU	1295 ATMAT INVESTMENT	1363 AYAWARI TENGI
1228 AREGBESHOLA VALENTINE OLUFEMI	1296 ATOKI JANET OMOPONMILE	1364 AYE DIKURO YEWANDE OMOTARA
1229 AREMU ADEKUNLE MOSES	1297 ATOLOYE AISHA ADERINSOLA	1365 AYEDUN OLUBUNMI TITILAYO
1230 AREMU KEHINDE OLAYINKA	1298 ATOLOYE MORENIKE AMUDALAT	1366 AYEDUN TIMOTHY SUNDAY ADEWALE
1231 ARENRIN BABATUNDE I.	1299 ATRIB ANTHONY M.	1367 AYEGBA STEPHEN ANTHONY
1232 ARIBABA OLUSEGUN OLUKAYODE	1300 ATSER GODWIN LIAMBUNDE	1368 AYEGBUSI OLUSEYI
1233 ARIBISALA FRANCIS ILESANMI	1301 ATTA ABDULRAHAMAN	1369 AYEGBUSI OLUSINA EMMANUEL
1234 ARIGBE-OSULA OSASUMWEN,	1302 ATTAH SUNDAY O.	1370 AYEGBUSI SOLABOMI ADENIKE
1235 ARIHI REMIGIUS FIDELIS	1303 ATUEYI SOLUMTOCHUKWU BONAVENTURE	1371 AYEJUSUNLE GRACE FOLAKE
1236 ARIKAWA AKINDELE	1304 AUDU JOHN	1372 AYE LAJE OMOLADE JOSEPH
1237 ARINDE VINCENT ADEBOWALE	1305 AUDU MARY ADUN	1373 AYENI BOLANLE CHRISTOPHER
1238 ARIRI CHRISTOPHER	1306 AUDU MUHAMMED	1374 AYENI E. O
1239 ARIYIBI ABIODUN OLUMIDE	1307 AVALONIA VENTURES LIMITED	1375 AYENI EMMANUEL SUNDAY
1240 ARIYIBI IBUKUNLOLUWA EMMANUEL	1308 AVENRENREN HARVEY EGHOSA	1376 AYENI FRANCIS FEMI
1241 ARIYO SHAMSUDEEN OLAYINKA	1309 AVWIGHOVIE MARY OGHENEVWARHE	1377 AYENI OLATUNBOSUN PETER
1242 ARIYOOSU ISA ADEBUKOLA	1310 AWE ABASS ADEDEJI	1378 AYENI OLUWASAYO OLANIYI
1243 ARIZONA J. & COMPANY LTD	1311 AWOBIMPE KAYODE KAMALDEEN	1379 AYENI OMOLABAKE OLANIRETI
1244 AROGUNDADE FESTUS OLUFEMI	1312 AWOBO ZACCHEAUS AYINLA,	1380 AYETAN AYOKANMI DEMILADE
1245 AROJI SILVANUS	1313 AWODIJI TITILAYO	1381 AYETAN FELIX OLUWASIJ
1246 AROKO MOSES ODEHNOMA	1314 AWOFALA BABAFEMI OYETADE	1382 AYETAN KAYODE OLUTOLA
1247 AROKO MOSES ODEH	1315 AWOGBINDIN ITUNU OLAWAYINKA	1383 AYIKA CHRISTIAN OKECHUKWU
1248 AROLMOKUNOLA VICTOR ARIYO	1316 AWOGBORO OLUKUNLE MOSES	1384 AYILARA OLUWAFUNMILAYO
1249 AROMIRE BELLO .CA	1317 AWOJODU ELIZABETH BUSOLA	1385 AYILARA OLUWATOYIN PRECIOSUS
1250 AROWOLO ESTHER BUKAYO	1318 AWOKOYA ADEBAYO	1386 AYILARA OLUWAYEMISI
1251 AROWOSAFE JULIUS TOPE	1319 AWOKOYA MOBOLA	1387 AYINDE IYABO JUMOKE
1252 AROYEWUN BOLA OLATUBOSUN	1320 AWOKOYA 'MOTOLANI OMOBOLANLE	1388 AYINDE OLUKUNLA ADEOLA
1253 ARUBIKE KEN (MR & MRS)	1321 AWOKOYA OLUKAYODE	1389 AYINDE OMOWUNMI
1254 ARUEYA ESE	1322 AWOKOYA OLUWABUKUNOLA ADEBISI	1390 AYINDE RASAKI
1255 ARUNA AISHA	1323 AWOKOYA TEMITAYO OLUWAROTIMI	1391 AYININUOLA OLAOLUWA JOHN
1256 ARUNGWA UBANI GODWILL	1324 AWOKUNLE EMMANUEL	1392 AYINLA ABDUL RASHID
1257 ARVESTAS TRUST LIMITED	1325 AWOLOLA LANRE	1393 AYINLA OLUSOJI EBENEZER
1258 ASAJU ADEBOYE ALBERT (PASTOR)	1326 AWOLOLA OLADAYO AYOWOLA	1394 AYINUOLA ADENIRAN
1259 ASAJU RICHARD BAMIDELE	1327 AWOLOPE EZEKIEL OLUWAGBOLADE	1395 AYO FRANCIS OGEBBAMI
1260 ASAKULA SAMUEL BABATUNDE	1328 AWOLOPE ISAAC OLUWASEYI	1396 AYO TOYIN IBRAHIM
1261 ASAOLU OLUFISAYO ADENIKE	1329 AWOLOPE ISRAEL OLUWAYINKA	1397 AYOADE AKINADE, OLORUNFEMI
1262 ASFOYLIC INVEST LTD	1330 AWOLUMATE SAMUEL EHINMIDUN	1398 AYOADE VICTOR KEHINDE
1263 ASHAFA ISMAIL OLAWALE	1331 AWONIYI BUKOLA TEMITOPE	1399 AYOBOLU JESUDUNYIN
1264 ASHAOLU OLUMIDE	1332 AWONIYI JACOB ADELEKE,	1400 AYODEJI DANIEL ADELOKUN
1265 ASHINZE CHUKWUEMEKA JUDE	1333 AWONUGA AYODEJI OLU	1401 AYODEJI IBRAHEEM ABIODUN
1266 ASHINZE NICHOLAS	1334 AWONUSI OLUMIDE OLALEKAN	1402 AYODELE A. A.
1267 ASHI-SULAIMAN OLUFEMI ABDUL-HAFEEZ	1335 AWOSANYA FUNMILOLA OMOWUNMI (MRS)	1403 AYODELE AYOTUNDE OLUMIDE
1268 ASHMOUNT INSURANCE BROKERS LTD	1336 AWOSURU J. O.	1404 AYODELE KAZEEM
1269 ASHOGBON OLUSEGUN ABDULRAFIU	1337 AWOTIDE RICHARD OYETADE	1405 AYODELE MAYOWA OMOTAYO
1270 ASIANA CHRISTOPHER AMAECHI	1338 AWOTOYE OLUTOSIN JOHN	1406 AYODELE OLUSOLA
1271 ASIMIYU NURUDEEN KOLAWOLE	1339 AWOTUNDE ADENLE NAJEEM	1407 AYODELE OMOWUNMI OLUTOKUNBO
1272 ASIPA ALBERT DUROJAIE	1340 AWOTUNDE OLUSOLA ADEBAYO	1408 AYODELE-MAKUN OLUFUMBI OLUREMI
1273 ASIRU YUSUF ADEGBOYE	1341 AWOYALE SAMSON	1409 AYOGU MARTHA UKAMAKA
1274 ASOGWA MARK	1342 AWOYALE STEPHEN SUNDAY	1410 AYOGU UCHENA CHRISTIAN
1275 ASONYE EMILIA NGOZI	1343 AWOYELE TITILADE AINA	1411 AYOH JOHN IKECHUKWU
1276 ASOTA P N MRS	1344 AWOYELE YEMI MICHEAL	1412 AYoola ADEBOLA OLAIDE
1277 ASOWATA-NNADI CHINYERE ROSELINE	1345 AWOYEMI OLATUNJI SAMUEL	1413 AYoola BANJI FELIX
1278 ASOYA MICHAEL ONOCHIE	1346 AWUDU AYIBAEBI EBISINTEI	1414 AYoola JEDI
1279 ASOYA ONOCHIE MICHAEL	1347 AWUDU EBIERE EBISINTEI	1415 AYoola SEFIU OLASUNKANMI
1280 ASSET & WEALTH CREATION LIMITED	1348 AWUDU EREPATEI EBISINTEI	1416 AYoola-OKE IYIOLUWA OLUTOLA
1281 ASSOCIATED ASSET MANAGERS LTD-PSP	1349 AWUDU TONBRA EBISINTEI	1417 AYoola-OKE OLUSAYO MORADEKE
1282 ASUELIMEN SONI EHI	1350 AXEAL RESOURCES LTD	1418 AYoola-OKE OLUWATOSIN
1283 ASUENIMHEN EMMANUEL OFEIMUN	1351 AXHOME NOMINEES LTD. "HA" ACCOUNT	1419 AYoola-OKE OLUWATOSIN OLUSAYO
1284 ASUQUO NYENAM BASSEY	1352 AXHOME NOMINEES LTD. "KI" A/C	1420 AYORINDE AYOTUNDE ABIMBOLA
1285 ATALOR LUKE EHI	1353 AYANBADEJO CYRIL OLANIRAN	1421 AYORINDE JANET ADEBOLA
1286 ATANDA MOSES ADEWALE	1354 AYANDELE OLUFOLAYIMIKA ABIOSE	1422 AYOTUNDE OMOPE
1287 ATANDA MUFTAU KAYODE	1355 AYANDELE SUNDAY AYANTUNJI	1423 AYUBA RONKE
1288 ATANDA OLATUNJI RASHEED	1356 AYANDIBU JOSEPH OLUSEGUN	1424 AZAKA SAMUEL
1289 ATAYERO GBADEBO OLUWAKAYOMIDE	1357 AYANGBADE GIDEON DUROJAYE	1425 AZEEZ BOWALE OLUKEMI

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
1426 AZEEZ MAROOF BANKOLE	1494 BALOGUN OLALEKAN AZEEZ	1562 BETIKU OLUWATOBI DARE
1427 AZEEZ OMOTOLA ADEBUKONLA	1495 BALOGUN OLUWASEYI TEMITOPE	1563 BEVERLY COPS & SECURITIES SERVICES LTD
1428 AZEEZ RASAKI KOLAWOLE	1496 BAMGBOSE NATHANIEL ADEDAPO	1564 BHADMUS MUSIBAU OLA
1429 AZEEZ SEMIU TOYIN	1497 BAMGBOYE KAMORU	1565 BIACHI ALFRED CHUKWUMAH
1430 AZEEZ WAHEED SEGUN	1498 BAMIGBOYE NIYI ABRAHAM	1566 BIMAJ-TOP VENTURES
1431 AZIKE ANDREW ONWURAH	1499 BAMIGBOYE OLUMIDE ADEDOYIN	1567 BINDUL IBRAHIM PONSAN
1432 AZOLIBE ANTHONIA EBELE	1500 BANJO BOLAJI OLUKEMI	1568 BIOCHEMICAL DERIVATIVES LIMITED
1433 AZOLIBE EBELE(JNR)	1501 BANJO OYINTOLA AYODELE	1569 BIOKO PERETONHABOFA JOHN
1434 AZUBUIKE BAKARE EDWARD NNACHI	1502 BANJOKO OLUFUNMILOLA OLUWOLE	1570 BISIRIYU KEHINDE SUNDAY
1435 AZUBUIKE UCHE AMBROSE	1503 BANKOLE OLAYINKA	1571 BISIRIYU OLAYINKA MUTIAT
1436 AZUBUIKE UCHE MERCY	1504 BANKOLE PETER ABIODUN	1572 BIZFEAT VENTURES LTD
1437 AZUIKPE OBINNA MICHAEL	1505 BANKONG JOY	1573 BLACK AND WHITE RESOURCES
1438 AZUMAH JOHN	1506 BANKONG SHARON	1574 BLANKSON WINIFRED NANA-EKUAH
1439 AZUORU MONICA BENITA	1507 BAKU SIMISOLA BOLADALE	1575 BOBARIA KEVWE
1440 AZURI GLOBAL RESOURCES	1508 BARAS GREGORY DILALI	1576 BOLA BANJO
1441 BAAFI FELIX UDOKA	1509 BARAYA SAIDU IDRIS	1577 BOLAJI BUKOLA VICTORIA
1442 BABADI EMEKA	1510 BARDE SIMON ARUWA	1578 BOLAJI IYABO
1443 BABALOLA LIADI OLAWORE	1511 BARNABAS EDITH NGOZI	1579 BOLANLE BIOLA BIODUN
1444 BABALOLA ODUNOLA	1512 BARUWA ADETUNJI OMOTUNDE	1580 BOLANLE OLAJUMOKE JOY
1445 BABALOLA OLATUNDE A.	1513 BASHAR MOHAMMED MURTALA	1581 BOLU MOLE OLUMIDE
1446 BABALOLA TAIWO TADE	1514 BASHEER FATIMAH OMOLARA	1582 BOMAIPIRIMA NIGERIBARA
1447 BABATOPE OLUWASEUN CHARLES	1515 BASIL NELSON	1583 BOSEDE FUNKE OMOWUNMI
1448 BABATUNDE ESTHER AINA	1516 BASSEY ANTHONY ETIM	1584 BOSEDE KEHINDE
1449 BABATUNDE HUSSEIN TAIWO	1517 BASSEY BRENDA	1585 BOYO A'ALIA
1450 BABATUNDE JOHN AKINYEMI	1518 BASSEY CHARLES & USEN	1586 BOYO AMEER
1451 BABATUNDE OLATUNJI MOSES	1519 BASSEY VICTORIA (MRS)	1587 BOYO EYISAN
1452 BABAWALE OLUSOLA RAPHAEL	1520 BAYESHEA ADEBAYO & EBUNLOMO	1588 BOYO NWAKAEGO
1453 BABAWALE TAIYE ADEBOWALE	1521 BAYHEAD ALPHA CAPITAL LIMITED	1589 BOYO OMAMOFE
1454 BABAYEJU OLALEKAN DAVID	1522 BAYO-KUJORE BOLANLE OLUSHOLA	1590 BRAIDE OPUBO ROBERT
1455 BABAYEMI OLUBUNMI EDWARD	1523 BAZUAIYE OSAZE	1591 BRAIMOH ABAYOMI BILIAMIN
1456 BABAYEMI OYEDOTUN	1524 BEACH-HEAD VENTURES LTD	1592 BRANDT REAL ESTATE DEV.LTD
1457 BABS-LAWAL FOLAJIMI STEVEN	1525 BEBEKENA BEATRICE BARRIKE	1593 BRENNAN JOHNSON & COMPANY LTD
1458 BADA AHMED OLASUPO	1526 BEEHOO INVESTMENT LIMITED	1594 BRIBENA EPIYE
1459 BADEJO HAJARAT ADEREMI	1527 BEHERA PRBODHA KUMAR	1595 BRIG-GEN CHONG D.M.
1460 BADERINWA OLUWOLE ADEOYE	1528 BEL INVESTMENTS LTD	1596 BRINGFORTH INVESTMENTS LIMITED
1461 BADIRU ALABA ADEGBEMIGA S.	1529 BELGORE BILIKISU TINUOLA	1597 BROOKS MICROFINANCE BANK LTD
1462 BADIRU ROTIMI	1530 BELGORE FUNMI	1598 BUCKNOR OLUSEYI BABATUNDE
1463 BADMUS ANNIE	1531 BELGORE OLAYIWOLA	1599 BURAIMOH OLOLADE OLASHILE
1464 BADMUS MUNIRU ATANDA	1532 BELLO ABAYOMI ABIOLA	1600 BUSARI TOLANI TOLULOPE
1465 BADMUS OLUFUNKE OLUOLAPO	1533 BELLO ABOSEDE ADEKEMI	1601 BWALA HELLEN
1466 BADMUS TAIWO OLAMILEKAN	1534 BELLO AHMAD ABDULMALIK	1602 CADINGTON SECURITIES LTD
1467 BADMUS-AGORO OLAYIMIKA ATANDA A.	1535 BELLO AMUSA ISHOLA	1603 CADOGAN VENTURES LTD
1468 BADRU OLUMIDE	1536 BELLO BARIYU OBAFEMI	1604 CALYX/OLALEYE JAMES NOMINEE
1469 BAFUNSO SUNDAY G.	1537 BELLO FUNMILOLA, ESTHER	1605 CAMARA CESAR SEKOU NOICHEY
1470 BAGUDU ZAINAB	1538 BELLO ISSA OLAJIDE	1606 CAPITAL FORMATION LTD
1471 BAILEY OLUWATOBILOBA PAUL	1539 BELLO JOHN OLABODE	1607 CAPITAL TRUST INVESTMENT & ASSET MGT.
1472 BAJULAIYE OLANREWAJU A.	1540 BELLO MATHEW TSAMIYA	1608 CARDOW ZIZI NGOZI
1473 BAKARE ADELANKE YISA	1541 BELLO MEDINA AGBEKE	1609 CATSEY INVESTMENT LTD
1474 BAKARE ISMAILA ABIODUN	1542 BELLO OLUSOLA	1610 CDL ASSET MANAGEMENT LIMITED
1475 BAKARE MUDASHIRU OWOLABI	1543 BELLO OLUWAFUMBI OLUWALONI	1611 CHARISMA SEC. & INV.CO. LIMITED
1476 BAKARE MUIBA MOTUNRAYO	1544 BELLO SALIMON ADETUNJI	1612 CHATAPURA PANGANAI
1477 BAKARE NOJEEM	1545 BELLO SIKIRU ADENIYI	1613 CHENGE EMMANUEL IORNENGE
1478 BAKARE OLAMIDE DORCAS	1546 BELLO SIMPA ABDULMUMUNI	1614 CHIBUZOR COSMAS C.
1479 BAKARE RASAQ ASHIRU	1547 BELLO SULYMAN ADENIYI	1615 CHIDI UGORJI ONYINYECHUKWU CHRISTOPHER
1480 BAKARE SALIMOT IYABODE (ALHAJA)	1548 BELLO ZACHAEUS ADETUNJI	1616 CHIEF (DR) JAMES IWOWARRI BERIAN
1481 BALA UMAR	1549 BELLO-AROMIRE OLAKUNLE OLUKAYODE	1617 CHIEMEKE BOLUW STEPHEN
1482 BALOGUN ABDOULBAQ OLADIMEJI	1550 BENA DORIS	1618 CHIJIOKE ENEH COLLINS CHIDUBEM CHIKA
1483 BALOGUN ABDULGANIYU	1551 BENEDICT Ehinomen OMODIA	1619 CHIKE-ANAMDI UJU
1484 BALOGUN ENITAN OMOYENI	1552 BENJAMIN-ADE IRENE TOLANI	1620 CHIKODI CHRISTIAN AMEACHI
1485 BALOGUN FOLA MOSES GBENGA	1553 BENSON ADEBISI FAYOBI OLA	1621 CHIKWENDU IFEYINWA TONIA
1486 BALOGUN JACOB ADENIYI	1554 BENSON ADENIYI OLUWASEUN	1622 CHILAKA DOMINIC ONWUBALILI NWOGUGU
1487 BALOGUN JOHN ANTHONY	1555 BENSON IDOWU OMOTUNDE	1623 CHILAKA DOMINIC ONWUBALILI
1488 BALOGUN JOSEPH	1556 BENSON OLAWALE	1624 CHILAKA STEPHEN CHIBUEZE
1489 BALOGUN KEHINDE OSENI	1557 BENYEGOR PHILIP OSEDUMEYE	1625 CHIMA COLLINS LUKE
1490 BALOGUN MOBOLANLE R.	1558 BERNARD IDOKO	1626 CHIMA KINGSLEY UCHE
1491 BALOGUN OKANLAWON GANIU	1559 BEROM OUTREACH MINISTRIES	1627 CHIME CHRISTIAN CHUKWUEMEKA
1492 BALOGUN OLADIRAN OLADAYO	1560 BETHANIS (RC 147079) LIMITED	1628 CHIME JIDE
1493 BALOGUN OLAJUMOKE	1561 BETIKU LIZZY TOPE	1629 CHIME KENNETH IKECHUKWU

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
1630 CHIMEZIE EDMUND OBIOMA	1696 DAIRO OLUWASEYI OLUWOLE	1764 DEGENCY UCHE & SONS LTD
1631 CHIMEZIE MARYJOAN	1697 DAIRO TIMOTHY OLUKAYODE	1765 DECKER JOHN BABATUNDE
1632 CHINEDU CHIDIEBERE	1698 DAKLU SUNDAY DANIEL	1766 DEDICATED SHAREHOLDERS ASS OF NIG
1633 CHINOKO ANLAINI DANIEL	1699 DALLA MODUPE DAVIES	1767 DEEFERAT CONSULTING ASSOCIATES
1634 CHINWE HOPE OKEKE	1700 DALMACO INTL. NIG. LIMITED	1768 DEEKAE BARLUGBENE SUNNY
1635 CHINWO LUCKY ENYINDA	1701 DALMEIDA SAMMY ADEOLA	1769 DEEY JAY VENTURES
1636 CHOI YEN	1702 DAMATE INTEGRATED SERVICES LTD/IBPLC	1770 DEGALTY PROPERTY INV. CO. LTD
1637 CHOKOR BAYAGBON ESE EMMANUELA	1703 DAMILOLA AKINNUSI MARY	1771 DEHINDE AJIBADE IKUDAI SI
1638 CHOKOR DAVID OGHENERHEJERHEME	1704 DAMILOLA MOTUNRAYO OYEBADE	1772 DELANO OLUWAGBEMIGA
1639 CHOKOR FORTUNE EFE ROLI	1705 DAMISA HABILA AJEMASU	1773 DELANO OREDEJI
1640 CHOKOR HADASSAH EKPAROKPENU	1706 DANGANA GEORGE ABARI	1774 DELE-GIWA OLUFUNMILAYO
1641 CHOKOR VVIKPAROBO JOY	1707 DANIA AMINAT ABIODUN	1775 DENAPO AHMED ALHAJI
1642 CHRISTOPHER OLADELE	1708 DANIA BABALOLA OLUWOLE	1776 DENASOHIN AHISU OLUSEGUN
1643 CHRISTOPHER OMOKUPE C.	1709 DANIEL ADUNNI MOSUNMOLA	1777 DENNIS OBIOMA
1644 CHUKEUMALUME CHIKEZIE SOLOMON	1710 DANIEL JAMES AYODELE	1778 DEPENDABLE SECURITIES LTD
1645 CHUKS IFEOMA STELLA	1711 DANIEL OPAOLUWA	1779 DEVINE PLUS HOTEL & SUITES
1646 CHUKWU AMAECHI MARCELLUS	1712 DANIELS A. JOY	1780 D-HERITAGE GLOBAL VENTURES
1647 CHUKWU MERCY UJUNWA	1713 DANSO DAMILOLA IRENE	1781 DIAMOND BANK/ALANGRANGE SEC. LTD-TRDG
1648 CHUKWUANI HENRY PETER	1714 DANSO OLUFEMI OLOLADE	1782 DIAMOND SEC NOMINEE- 14501
1649 CHUKWUDI AUSTINE AMAECHI	1715 DANSO OMOTOLA	1783 DIAMOND SEC NOMINEE- D T
1650 CHUKWUDUM IFEANYI MICHEAL	1716 DANSO TEMILOLU EDNA	1784 DIAMOND SECURITIES NOMINEE 07112
1651 CHUKWUEMEZIE CYPRIAN CHUKWUBUZOR	1717 DANSO TITILAYO OLBUNNMI	1785 DIAMOND SECURITIES NOMINEE 06510
1652 CHUKWUEZI NICHOLAS ANAYOCHUKWU	1718 DANTAWAYE MILLER GAJERE	1786 DIAMOND SECURITIES NOMINEE 10044
1653 CHUKWUJEKE RAYMOND NWABUEZE	1719 DAODU AHMEED TUNDE	1787 DIGLOG VENTURES
1654 CHUKWUJIGHA OKWUCHUKWU GODWIN	1720 DAODU JACOB DAMISI	1788 DIJI EARNEST KAYODE
1655 CHUKWUKA AZUBUIKE.N.	1721 DAODU OLUGBENGA ADEYEMI	1789 DIKE CHARLES UWADIEGWU
1656 CHUKWULAKA UBA DOMINIC	1722 DAPOR PATRICK	1790 DIKE CHRISTOPHER KANAYOCHUKWU
1657 CHUKWUNKE INNOCENT UCHE	1723 DAPPA WILLIAM IBIENEBE	1791 DIKE OBIANGERI TITILAYO
1658 CITY EXPRESS BANK LIMITED	1724 DARABIDAN OBAFEMI JOSHUA	1792 DIKE OKACHUKWU
1659 CLASSIC SOAP INDUSTRIES LIMITED	1725 DARAMOLA ADEDEJI SAMUEL	1793 DIKE ULOMA BLESSING
1660 CLEVER GIRLS LIMITED	1726 DARAMOLA FEMI KAYODE	1794 DIMANYAOHA UZONNA MARGARET
1661 CLG STOCKBROKERS LIMITED- TRADING	1727 DARAMOLA GRACE TAIWO	1795 DIMOJI DAVID & FAVOUR (MR&MRS)
1662 CLUB UNIVERSAL STARLIGHT	1728 DARAMOLA LAWRENCE ADEDAYO	1796 DIMOWO HEAKY ONAIVI JUDE
1663 COKER DEBORAH MOFOLUKE	1729 DARAMOLA OLABIMPE OLBUBUKOLA	1797 DINOBI FLORENCE NWAUDARA
1664 COKER JONAH BABADAYO	1730 DARAMOLA OLANIPEKUN S.	1798 DIRAN-ONI OMOLADE
1665 COKER MOUREEN JOAN	1731 DARAMOLA S. OLANIPEKUN	1799 DIRI DOUYE
1666 COLE YEWANDE ABOSEDE	1732 DARAMOLA TIMOTHY DARE	1800 DIRISU JOHN OKHALE
1667 COMPLETE HOSPITALITY SERVICES LTD RC 358890	1733 DARE MICHAEL OYETUNJI	1801 DIRISU RACHEL OBONOSE
1668 CONFIDENCE INSURANCE PENSION SCHEME	1734 DASHE LUCKY	1802 DISU ADIO SULE
1669 CONSOLIDATED TRADING & INV COY LTD	1735 DA-SILVA GLADYS YEMISI	1803 DISU OSENI KEHINDE
1670 CONSTRUCTION ECONOMISTS PARTNERSHIP LTD.	1736 DA-SILVA LEO BABARINDE	1804 DIVERSE CONCEPTS LIMITED
1671 COOKEY-GAM DAGOGO SAMUEL	1737 DASO OLUWIDE TUNDE DR	1805 DIVINE NETWORK ENTERPRISES
1672 CORDROS CAPITAL RESEARCH	1738 DATAFLEX NIGERIA LIMITED	1806 DJEBRUGHWE JULIUS
1673 CORDROS RESEARCH	1739 DAUDA IDRIS DABBAN	1807 DOGHOR SUNDAY
1674 CORE FUNCTIONS & ASSETS LTD.	1740 DAUDA LARABA	1808 DOHERTY ABIOLA
1675 CORNELIA CHINEDU HENRY-DAMIAN	1741 DAUDA MOSHOOD OLADIPUPO	1809 DOMINIC-ETUKO TITILOPE ADERONKE VICTORIA
1676 COWRY ASSET NOM KAYODE	1742 DAUDA OPEYEMI EBENEZER	1810 DORIS EHIGIAMUSOE
1677 CRAIG BABAJIDE KEHINDE	1743 DAVID ABAYOMI JOSEPH	1811 DOSEKUN BAMIDELE STEPHEN
1678 CRANE ASSOCIATES LTD	1744 DAVID DANIEL ADEMOLA	1812 DOSUMU OLANREWAJU ABAYOMI
1679 CRANEFIELD TRADING LTD	1745 DAVID NSE AKE	1813 DOSUNMU OLAYINKA ADEWUNMI
1680 CREATIVE IDEAS LTD	1746 DAVID OLUWATIMILEHIN OLUFEMI	1814 DOZEN GATE RESOURCES
1681 CROWN MIDAS NIG LTD	1747 DAVID OYINSI EVELYN	1815 DOZIE PASCAL
1682 CUSTODIAN EMPLOYEE SHARE SCHEME	1748 DAVIDS HARMONY TRUST LTD(TRADED STOCK)	1816 DR OGBOIH KENEDY ORIKE
1683 CUSWORTH INSURANCE BROKERS LTD	1749 DAVIES ADENIRAN	1817 DUMEK AUTHOMOBILE LIMITED
1684 DABIRI ABDUL FATAI OTOLORIN	1750 DAVIES EKEOMA ONYINYECHUKWU	1818 DUNIA PETER OMOH & RUKEVWE
1685 DABO MOHAMMED SANI	1751 DAVOU TIRI	1819 DUNIYA MARTHA
1686 DACOSTA VICTOR ADEDAMOLA	1752 DAWODU OLUWABIYI GODWIN	1820 DUNIYA TAMBAYA BULUS (COL.)
1687 DADA ANTHONY BOLUYO	1753 DAWODU SANI	1821 DURODOLA DAUDA AREMU
1688 DADA AYO DR	1754 DAWOTOLA ALEX WUNMI	1822 DURODOLA MOSES OLUWADARE O.
1689 DADA G. A.	1755 DAYBIS LIMITED	1823 DURODOLA RASHEED AYINDE
1690 DADA ISOKPEHI	1756 DBAM VENTURE	1824 DUROJAIYE OLUWO AKIM
1691 DADA OLUWOLA OLUWASEUN	1757 DBSL SECURITIES LTD-DEPOSIT ACCOUNT	1825 DUROWOJU ADEWUNMI MAHDINAT
1692 DADA-BASHUA LATEEF JUMOBI OLARIBIGBE	1758 DE LONGS SERVICES LTD	1826 DUROWOJU OLUJIDE OLANREWAJU
1693 DAGOGO-JACK SAMUEL EREKOSIMA	1759 DEAP CAPITAL MANAGEMENT & TRUST LTD	1827 DURU CHIOMA MAUREEN
1694 DAIRO JULIUS OBADARE SUNDAY	1760 DEAP CAPT MGT.& TRUST LTD	1828 DURU CYRIL NMAMDI
1695 DAIRO LUKMAN IDOWU	1761 DEAP CAPT MGT.& TRUST LTD- SPEC. A/C	1829 DURU IFEOMA MARY ALBERTA
	1762 DEBAYO-DOHERTY BABAJIDE	1830 DURU JUDE CHUKWUEMEKA
	1763 DE-CAMPOS NICHOLAS&ELIZABETH	1831 DUYILE DANIEL- KING OLUWATOBILOBA



## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
1832 DYNAMIC ASSET MGT. CO. LTD	1900 EGHOBAMIEN SOLOMON IKPOMWOSA	1968 EKUNDARE FELIX OBAYOMI
1833 EBAGUA ANGELA J.	1901 EGHORIETA JOHNBULL ARINERER	1969 EKUNDAYO SYLVESTER ADEBAYO
1834 EBHOTA ANDREW AKHERE	1902 EGONEKWU CHRISTOPHER ONOTHIJA	1970 EKURE EMMANUEL UGBOGBO
1835 EBI UMA NNOCHIN	1903 EGORO FIDEL EBI	1971 EKWEALOR OKEY CYRIL
1836 EBIGBEYI WILLIE ORITS PRINCE	1904 EGUAVOEN ELIZABETH OKHUOSURI	1972 EKWEM KINGSLEY OGOCHUKWU
1837 EBINISI ISIAQ KEHINDE	1905 EGUAVOEN ZANDRA CHIZOGIE	1973 EKWOM NNAMDI CHRISTIANUS
1838 EBO HENRIETTA	1906 EGUNYORK EMMANUEL ANTHONY	1974 EKWUNIFE JOE BILLY
1839 EBOH NWAMAKA	1907 EGWAIFO VINCENT BLESSING	1975 ELEANOR ADESOLA INVESTMENTS LTD.
1840 EBONG DAVID DANIEL	1908 EGWIM CHINYERE CHRISTIANA	1976 ELEBIYO MOSES OLORUNJUWON
1841 EBULUE BENEDTH CHUKWUDI	1909 EGWU OKOH KINGSLEY	1977 ELEGBEDE JONATHAN FOLARIN O.
1842 ECHALESHIKE DAVID	1910 EGWUATU AMAKA	1978 ELEJA DEBORAH OLUWAFUNMILAYO
1843 ECHEGILE ELIZABETH	1911 EGWUENU EMMANUEL	1979 ELENBESUNU PATRONEY OSEDEBAMEN
1844 ECHEM ARINZE DANIEL	1912 EGWUNYENGA BENJAMIN ONYEKWEI	1980 ELIJAH OLUWABUNMI PETER
1845 ECHEM ROWLAND	1913 EGWUONWU OLUCHUKWU BENJAMIN	1981 ELIPHANZ CONSULTING
1846 ECHEREBOR FRANCIS	1914 EGWURUBE EMMANUEL OGABA	1982 ELOCHUKWU HENRY EBUKA
1847 EDAFE STEPHEN OWAN	1915 EHIGIATO JOSEPHINE BOSEDE	1983 ELOCHUKWU KELVIN ELOCHUKWU
1848 EDEH LUCKY OKPARA	1916 EHIGUESE HENRY	1984 ELOCHUKWU OYINYE SANDRA
1849 EDEKINU FAITH KESIANA	1917 EHINMERO EMMANUEL & JULIANAH	1985 ELUEME VIVIAN
1850 EDEM SILAS CHIKA	1918 EHINZE KATE NKECHI	1986 ELUIDE OLUKEMI CHRISTIANA
1851 EDEMA OLUYAYO EYTUOYO	1919 EIDAGHESE IKULENOBE HENRY	1987 ELUMELU AZU
1852 EDEMA TOSAN TEMITOPE	1920 EIYEBHOLORIA ANTHONY EROMOSELE	1988 ELUYEMI KEHINDE JEANIE
1853 EDESEMHEN ERIC	1921 EJAIRU AKPOBOME ANDREW	1989 ELUYERA OLUWAGBEMILEKE RAPHEAL
1854 EDIALE JOSEPHINE & SYLVESTER	1922 EJEH SYLVESTER NWORA	1990 EMACE PHARMACEUTICALS LTD
1855 EDIZA FAMOUS UKATO	1923 EJELONU CHUKS PARRY	1991 EMEANUWA STANLEY UCHE N.
1856 EDMUND CHIMELA NEWMAN	1924 EJEMBA ISIDORE	1992 EMEASOBA SUNDAY
1857 EDOBOR EMMANUEL IKECHUKWU	1925 EJYE IBUKUNOLUWA ULISAN	1993 EMEH CHIKA
1858 EDOM IHEANYI MORRISON	1926 EIJE COLLINS	1994 EMEKA CHIOKE CALLISTUS
1859 EDOM STANLEY NNAMDI	1927 EIJE NDUKA	1995 EMELIFE MADUKA
1860 EDOSONWAN FIDELIS	1928 EIJO ESTHER ONAJITE	1996 EMELUE ELYSIUS
1861 EDOZIEN YVONNE	1929 EJINWA CELESTINA NWAKEGO	1997 EMENIKE NONSO CHRISTIAN
1862 EDUAK MARGRET EFFIONG	1930 EJIJOH ANGELA	1998 EMENU AFAM LIVINUS
1863 EDUN BAKOLE	1931 EJIJOFOR CHARLES CHUKWUDI	1999 EMIABATA KEHINDE LAWAL
1864 EDUOK SOLOMON ETOP	1932 EJIJOFOR CHUKWUJI CYPRIAN	2000 EMIOLA ABIMBOLA AYANWALE
1865 EDUOK UWAK UDOFOT	1933 EJIJOFOR PAUL	2001 EMIOLA TEMITAYO
1866 EDWARDS FERDY ABANG	1934 EJIWUNMI ADEDAYO BABALOLA (PROF & MRS)	2002 EMIOLA TEMITOPE ABIMBOLA
1867 EFANA-OKON CHINEMEREM	1935 EJIWUNMI SUNMADE	2003 EMMANUEL NANPAH
1868 EFE MILLER	1936 EJOOR TIMEYIN	2004 EMMA-NWACHUKWU CHIOMA ELEWECHI
1869 EFGOMA ERHORIVERERE JOHN	1937 EJUEYITCHE MOSES AMEJUMA	2005 EMPORIUM PROPERTIES LIMITED
1870 EFEMINI PHILIP	1938 EKAKITIE EFE	2006 EMUCHAY CHIDINMA NKEIRUKA
1871 EFFANGA ANGELA	1939 EKANEM AKANINYENE EDWARD	2007 EMUEKHARE EMMANUEL OSILAMA
1872 EFFIOM-EKAHA INOBONG ESSIEN	1940 EKANEM CAROL ANTHONIA	2008 EMURE-EKITI LOCAL GOVERNMENT
1873 EFFIONG ANTHONY E	1941 EKANEM EMMANUEL PATRICK	2009 ENAHORO EMMANUEL OVIE
1874 EFFIONG ENO EDET	1942 EKANEM JOE & CAROLINE	2010 ENAKPOYA SHEDRACK
1875 EFON ALAYE LOCAL GOVERNMENT	1943 EKE ALOYSIUS ONYEMAUCHE	2011 ENE CHRISTIAN EIJE
1876 EFUNKOYA BUKOLA	1944 EKE CHRISTIAN OBIAGERI	2012 ENEANYA CHUKWUMA & CHIOMA
1877 EGBEBIYI IDOWU ADEYEYE	1945 EKE IFEOMA JESENTA	2013 ENEBELI LAWRENCE MARGIN A/C
1878 EGBEDI ENA JACQUELINE	1946 EKE MICHAEL NNAMDI	2014 ENEH UCHENNA KINGSLEY
1879 EGBEDI OVIE ANDREW	1947 EKECHI ONYEBUCHI	2015 ENIFENI ENIOLA WALIU
1880 EGBEJIMI ADEBOWALE AYO	1948 EKEGHASI M CHIKA	2016 ENILOBO OLALEKAN OLUDAISI
1881 EGBEKE AGNES ATURUCHI	1949 EKEH BRIAN C.	2017 ENOBIE BLESSING OMOMEN
1882 EGBEKE AKACHI	1950 EKEH COSMOS CHINEDU	2018 ENOCH TEMIDAYO PETER
1883 EGBEKE KELECHI	1951 EKEH LEO STAN	2019 ENOSAKHARE CLAPPERTON
1884 EGBERONGBE WALIU ADIO	1952 EKEH STEVEN ONYEBUCHI	2020 ENTERPRISE STOCKBROKERS-DEPOSIT A/C
1885 EGBESONU THERESA C.	1953 EKEKWE MARY NJIDEKA	2021 ENTONU EMMANUEL
1886 EGBEYEMI ADEDOLAPO	1954 EKEMODE IYABO TITILADE	2022 ENUBUZOR UZOR
1887 EGBEYEMI ESTHER OLUYAYO	1955 EKE-SPIFF SISEI ESIN	2023 ENUMA BRIDGET
1888 EGBEYIME TAOFIK OLARENWAJU	1956 EKHAIFO DANIEL OLUSEGUN	2024 ENYIA KELECHI MERCY
1889 EGBO FELICIA ASIMONYE	1957 EKITI EAST LOCAL GOVERNMENT	2025 ENYINNAYA FELIX OKONJI
1890 EGBOWON BEATRICE ABIOLA	1958 EKITI NORTH LOCAL GOVERNMENT	2026 ENYINNAYA UKAHA EME
1891 EGBU DAVID KELECHUKWU	1959 EKITI SOUTH LOCAL (I) GOVERNMENT	2027 EQUITABLE TREASURE SERVICES
1892 EGBU VICTOR	1960 EKITI SOUTH WEST LOCAL GOVERNMENT	2028 ERAKPOBOR ANDY AKPESIRI
1893 EGBUABA CELESTINE	1961 EKITI WEST LOCAL GOVERNMENT	2029 ERECVORN LTD
1894 EGBUNA PRISCA NNENNE	1962 EKIYOYO OLBUNMI MOGBOLADE DANIEL	2030 EREMENA CLEMENT O.
1895 EGKEWU CHIDINMA	1963 EKPA OLORUNFEMI	2031 ERESANARA MISAN AMA
1896 EGKEWU ULOMA ELIZABETH	1964 EKPEYONG EMMANUEL	2032 EREYOMI BAMIDELE VINCENT
1897 EGENE GODDY	1965 EKPEYONG EMMANUEL ADETOKUNBO	2033 ERIABIE VICTOR EMUOBONUVIE
1898 EGHO DIANA NWANYIEGO	1966 EKPO ROBERT DANIEL	2034 ERIC SHALL IFUL
1899 EGHOBAMIEN ESTHER	1967 EKPO SHIRLEY URUEMU	2035 ERIC UNDUBUISI O.

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
2036 ERINJOGUNOLA BABATUNDE	2102 EZE CHINYERE JULIET	2170 EZIKE PAUL OGECHUKWU
2037 ERINLE ADEREMI	2103 EZE ERNEST CHIDIEBERE	2171 EZIKE SIXTUS
2038 ERINLE ARUNA MARIA	2104 EZE GODWILL IFEANYI	2172 EZINWA EKEOMA EZEIBE
2039 ERINLE OLUDAMILOLA OLUREMILEKUN	2105 EZE IFEOMA JOSEPHINE	2173 EZIOKWU OLUWATOYIN ESTHER
2040 ERINOSO OLUDARE MICHAEL	2106 EZE IFEYINWA AUGUSTA	2174 EZIRIM NNAMDI GOLDEN
2041 ERIOBU UCHE	2107 EZE NGOZI GIFT IHEDINANWA	2175 EZIRIM SAMUEL
2042 ERIRIOGU KELECHI EDWARD	2108 EZE OBINNA KINGSLEY	2176 EZUO JOICY
2043 EROKARE GODBLESS OGHENERHORO	2109 EZE OGBU M.A	2177 EZURUONYE EZIHE
2044 ERONDU BEN NWAKANMA	2110 EZE OGBULAFOR OBIOMA ANTHONY	2178 F&C SECURITIES-DEPOSIT A/C
2045 ERONINI EDITH MENWA	2111 EZE PATIENCE LEBECHI	2179 FABIYI BARAKAT ABAKE
2046 ERRAND MASTER	2112 EZE PETER MMADUABUCHI	2180 FABIYI SUNDAY ADEBISI
2047 ERUOBAGA GODWIN URHOBIA	2113 EZE SUNDAY NNANNA	2181 FABONI ROYAL VENTURES
2048 ESAJUMI MICHAEL	2114 EZE WACHUKWU	2182 FAVORODE SIMEON BIODUN
2049 ESAN TEMITOPE AYODEJI	2115 EZEAGU EUNICE CHINWE	2183 FABULOUS ENYAOSAH IKECHUKWU
2050 ESANJUMI ROSEBETH UFUOMA PATIENCE	2116 EZEAKU JAMES	2184 FABUNMI DAYO OLUYEMISI
2051 ESEDO MAUDLINE OBI	2117 EZEALA IKENNA SYLVESTER	2185 FABUNMI IBILOLA
2052 ESELEHATON TUESDAY EDEBHOR (REV)	2118 EZEALAH EVANGELINE IRUOMA	2186 FABUSUYI JULIUS ADETUNJI
2053 ESENWA JOSEPH UCHE	2119 EZEALLA PIUS CHIBUEZE A.	2187 FADAHUNSI VICTORIA ADEOLA
2054 ESHIKODI LIVINUS	2120 EZEAMASIOBI EMEKA EMMANUEL	2188 FADAIRO ADEWALE AYEMOJUBA
2055 ESIKA KINGSLEY NNADOZIE	2121 EZEANI CHIDI	2189 FADAIRO BLDR. KOLAWALE
2056 ESINWOKE CHINEDUM JOSEPH	2122 EZEANI OBINNA IZUCHUKWU	2190 FADDOUL GHASSAN. J
2057 ESIOBU DUETO	2123 EZEANI UCHEENNA JOSEPHINE	2191 FADERIN ADESOLA
2058 ESIRI MARTINS	2124 EZEANYA GODWIN EZE	2192 FADEYI OLUWAKEMI BUSOLA
2059 ESOMEJU PATRICIA EZIJE	2125 EZEBILO AUGUSTINE ANEROBI	2193 FADIPE MOJISOLA ABIOLA
2060 EST OF LATE BELLO MOSES OLUFEMI,	2126 EZECHUKWU CHUIJOKE ALEX	2194 FADOJUTIMI ABAYOMI OLATUNJI
2061 EST OF LATE OLUWASEUN ISRAEL ADEWOLE,	2127 EZECHUKWU UCHECHUKWU MARGARET	2195 FAFIOLU AKINBODE SAMUEL
2062 ESTATE OF LATE ADEPOYIGI SIMON OLOLUNTOLA	2128 EZEADINAKWE ANAYO JOHN	2196 FAFURE BABATUNDE GILBERT
	2129 EZEKO CLEMENT N. I. H.	2197 FAGBEMI CHARLES BABAFEMI
2063 ESTATE OF LATE ALABI KAREEM OLUWATOYIN	2130 EZEH BANABAS CHIGOZIE	2198 FAGBEMI J.
2064 ESTATE OF LATE ALAGBADO ADEWALE	2131 EZEH BENNETT CHUKWUDI	2199 FAGBEMI MODUPE EFUNGBEMI
2065 ESTATE OF LATE AWONIYI ELKANAH AYOTUNDE	2132 EZEH DON	2200 FAGBEMI OLAYEMI
2066 ESTATE OF LATE AZUBUIKE GILBERT OBIORA	2133 EZEH SUNNY OSUNDU	2201 FAGBEMI SAMUEL SOBALAJE
2067 ESTATE OF LATE FAMOYIN OLUWASEUN ADEGBITE	2134 EZEIFE UCHE CHUCKS	2202 FAGBOHUN ADENIYI OLOLUNFEMI
2068 ESTATE OF LATE OTU FINNER MOSES	2135 EZEIGWE ANTHONIA NKECHI	2203 FAGBOLA AGATHA ABIOLA OLUFELA
2069 ETAIFO JOSEPHINE ORE	2136 EZEIKPE OLUGU ONWUBARAMUKO	2204 FAGUNLEKA KOLADE OLUSEYI
2070 ETERNAL SACRED ORDER OF CHERUBIM & SERAPHIM, OKE-IYE	2137 EZEILO LOUIS NWABUEZE	2205 FAHM BIDE MI HAKEEM
2071 ETETE HARRY SOBERE	2138 EZEIRUAKU BASILIA AMECHI	2206 FAITH BAPTIST CHURCH O/ AYOBO LAGOS
2072 ETIKERENTSE TEMITUOKE LORETTA	2139 EZEJI CHUKA OSITADIMMA	2207 FAJEMIROKUN TOPE
2073 ETIM KUFRE EDEM	2140 EZEJI EMMANUEL CHIGOZIE	2208 FAJEMISEYE EBENEZER OLUFEMI
2074 ETIM PETER UKO	2141 EZEKANNAGHA EMEKA CELESTINE	2209 FAJEMISIN KEHINDE ADETONA
2075 ETO B. G. O.	2142 EZEKWE DANIEL UFOMBA	2210 FAJINMI ADEWUYI ISAAC
2076 ETTAH LARRY EPHRAIM	2143 EZEKWE HENRY NKEMDIRIM	2211 FAKAYODE OLUFUNSO AMOS
2077 ETTE AKAN EFFIONG	2144 EZEKWE IFEANYICHUKWU CLINTON	2212 FAKOREDE VICTOR OLUSEGUN
2078 ETTEH UKPONG	2145 EZEM KEVIN CHUKWUEMEKA	2213 FAKROGHA BENITA EBIERE
2079 ETUK RACHEAL ABIMBOLA	2146 EZEMA BENJAMIN ONYEMAECHI	2214 FAKROGHA BETTY
2080 ETUKUDO MFON GRACIA	2147 EZEMA CHIMA	2215 FAKROGHA PEACE EDISEIMI
2081 EVA EHIDIAMEN PASCHAL	2148 EZEMA CLARA UGO	2216 FAKULUJO IRENE ADUKWE
2082 EVBUOMWAN DICKSON	2149 EZEMA PANTALEON OGBONNAYA	2217 FAKUNLE A. O. (MRS)
2083 EVRU LONGLEY	2150 EZENDUKA ANTHONY UCHECHUKWU	2218 FALABI OLATUNDE LAMBELOYE III
2084 EWA JOSEPH OBIAHU	2151 EZENDUKA CLEMENTINA OBIANUJU	2219 FALABI OMOTUNDE ESTHER
2085 EWEBEJO SUNDAY BABATUNDE	2152 EZENDUKA HENRIETHA	2220 FALADE ADENIKE ADEBOWALE R.
2086 EWELIKE JOVITA CHINEDU	2153 EZENEKWE CHINEME LOIS	2221 FALADE ADENRELE
2087 EWEMADE OSA-BOB	2154 EZENNWA EMMANUEL ONYEKACHI	2222 FALADE BUKOLA MOJISOLA
2088 EWESOR JULIUS AFAXHADE	2155 EZENWAIKWA JOY NIDIDI	2223 FALADE CHRISTANAH OLUREMI
2089 EWESOR PETER OGETOMEGBE	2156 EZENWANKWO JOHN C & NGOZI V	2224 FALADE OLUWUYIWA AKINOLA
2090 EWESOR VIRGINIA EBELE	2157 EZEBOI GOZIE EMMANUEL	2225 FALADE SAMUEL
2091 EWHI JOANNA UREUMUISIRI	2158 EZEBOIORA CHIDI JACOB	2226 FALANA ABIODUN
2092 EWUBARE OGHENEGARE	2159 EZECHA IKECHUKWU VINCENT	2227 FALANA FOLADARA
2093 EWULU JOY NGOZI	2160 EZECHA NKEM STEVEN	2228 FALANA WURAOLA OLUWABUKOLA
2094 EWUOLA YINUSA	2161 EZEUGU SAMUEL ONYEKACHI	2229 FALAYE FOLUSO
2095 EWUZIE CHRISTOPHER	2162 EZEOKANYA DOMINIC	2230 FALEGAN OLORUNTOSIN ABIODUN
2096 EXCEL SECURITIES LTD-TRADED-STOCK-A/C	2163 EZERIBE CHIMENKA	2231 FALEKULO RASHIDAT YETUNDE
2097 EYETU OWIGHO ANDREW	2164 EZEUDEMBA SUSAN DUFIA	2232 FALEYE OLALAKAN
2098 EYITENE OGAGA MARK	2165 EZEUDU ONYEKWELU CYRIACUS	2233 FALOHUN GIFT OLUWAFEMI
2099 EZE BASSEY EZE	2166 EZEUKO OLBANKE	2234 FALOLA BOLADALE OLANBIWONINU
2100 EZE BENNETH UCHEENNA SEGUN	2167 EZIE IFEYINWA FIDELIA	2235 FALOLA ENIOLA OLUWASOLA
2101 EZE CHINEDU JOSEPH	2168 EZIEME IKECHUKWU ULU	2236 FALOLA OLAKUNLE OLAJUWON
	2169 EZIKE CHRISTOPHER OKECHUKWU	2237 FALOLA OLATUBOSUN OLUWAKOREDE

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
2238 FALOLA TAIWO TOSIN	2305 FOLORUNSHO JOSHUA OLUREMI	2372 GLORY FUND
2239 FALOPE OLUWADEMILADE AYOMIDE	2306 FORTE ASSET MGT LTD-TRADED-STOCK-A/C	2373 GOBIR AISHA AYOOLA
2240 FALUA OLBUNMI OLADIPO	2307 FORTETA NELLY OYEVBEVOTU	2374 GOBIR HAMMED HUMUANI
2241 FALUYI DANIEL OLUROPO FOLORUNSHO A	2308 FOURSQUIRE GOSPEL CHURCH IKORODU DISTRICT	2375 GOD'S MERCY INTERNATIONAL LTD.
2242 FAMAKIN IBUKUN TILEWA	2309 FOWLER WILLIAM BABATUNDE	2376 GODSWEALTH ENTERPRISE
2243 FAMAKIN SOLA	2310 FOWOWE TAIWO SAMUEL	2377 GOLD & GATE RESOURCES LTD
2244 FAMAKIN SOLA RICHARDS	2311 FOYDEX VENTURES	2378 GOLD STRIPES LTD
2245 FAMILONI PATRICK ABIOYE	2312 FRACTIONAL SHARES CONFIDENCE INS PLC	2379 GOLDEN AGE UNIVERSAL SERVICES LTD
2246 FAMILUSI JONATHAN AKINYEMI	2313 FRANK OFOGBU VIVIAN U	2380 GOLDEN LINKS VENTURES
2247 FAMUTI JOSEPH JENYO	2314 FREGENE ESE PRINCE	2381 GOLDFIELD VENTURES LIMITED
2248 FAMUYIBO OLUSEYI	2315 FRIDAY DEBORAH EKAETTE	2382 GOLDFIELD NIGERIA LIMITED (Rc194410)
2249 FANIYI EZEKIEL MABAYOJE	2316 FTN COCOA PROCESSORS LTD	2383 GOMA ALEXANDER JAMES
2250 FAREMI KEHINDE	2317 FUBARA TEKANA A.	2384 GOODWORKS PROPERTIES LIMITED
2251 FARIKU JULINE	2318 FUND MANAGEMENT SECURITIES	2385 GRACE ASSEMBLY
2252 FARINMADE CLEMENT OLURANTI	2319 FUNMILAYO TEMITOPE OLUWAKEMI	2386 GRACETRUST NIGERIA LIMITED
2253 FARM BASKET LIMITED	2320 FUNPAC CONCEPTS LIMITED	2387 GRAJIB NIG. LTD
2254 FARODOYE OLAWALE	2321 FUSSYKATS LIMITED	2388 GRANITE LIMITED
2255 FAROGUN A.	2322 G HEIGHTS VENTURES	2389 GREATNESS SANCTUARY
2256 FARONBI GRACE ADEBOLA	2323 GABDO MOHAMMED ABUBAKAR	2390 GREEN SAMPSON IBIAGO
2257 FARORE KEHINDE KENNY	2324 GAGAH MARGARET	2391 GTB/KAKAWA ASSET/KAKAWA DISCOUNT- TRAD
2258 FARORE KOLAWOLE COSY	2325 GAIYA FIDELIS MAIRAI	2392 GTB/TRW STOCKBROKERS LTD/CLIENT- TRDG
2259 FAROUN OMOBOLAJI	2326 GAIJI MUHAMMAD S.	2393 GTB/WSTC FIN./CADINGTON RES. LTD- TRDG
2260 FASAKIN ADEYINKA OLBUNMI REV'D	2327 GALI GAMBO	2394 GTM/NWINEEDAM MARSHALL NORNUBARI
2261 FASANYA OMOTAYO OPEYEMI	2328 GAMANIEL ELIZABETH	2395 GUARANTY TRUST BANK/PROMINENT SEC-TRDNG
2262 FASAWA AYODELE MONINUOLA	2329 GANIYU OLAITAN SALAU	2396 GUMAIR ANDREW D.
2263 FASAWA TIMOTHY OLUWOLE	2330 GANIYU RASHEED IDOWU	2397 GUMIR ANDREW D.
2264 FASETIRE JOHNSON OLUWAYO	2331 GARBA AKEEM ABIODUN	2398 GUOBADIA PEGGY
2265 FASEYIKU OLUFUNSO TEMITOPE	2332 GARBA UMAR	2399 GUSAU IBRAHIM WAMBAN
2266 FASHINA OLATUNDE	2333 GASL NOMINEE- ROYAL INVESTMENT CLUB	2400 GWAMNA IDRIS ISIAKU
2267 FASHINA OLUFEMI BOLAJI	2334 GASL NOMINEES LTD- MDB ACCOUNT	2401 HAIRY CHIMEZIE
2268 FASHOGBON S. A.	2335 GAURA DUWO	2402 HALIM VICTOR
2269 FASHORANTI OLUFUNKE OLU SOLA	2336 GBADA BRIGHT DAFE	2403 HAMIDU USMAN
2270 FASOGBON TOYE	2337 GBADAMOSI ADEKUNLE AKEEM	2404 HAMILTON ANJOLAOLUWA JOHN-BOSCO
2271 FASOYIRO SUBUOLA BOSEDE	2338 GBADAMOSI SALAU GBOLAGADE	2405 HAMILTON OLADAYO NICHOLAS
2272 FASUGBA FATAI OMOTUNDE	2339 GBADAMOSI SUWEMAT ROMOKE	2406 HAMILTON RACHAEL OLUFUNKE
2273 FATADE OLULEKE OLU SOLA	2340 GBADEBO ADEREMI DAVID	2407 HAMMANJODA TIJANI
2274 FATIMA IMMAN	2341 GBADEGA F. A. [MRS. OKEKE]	2408 HAMZAT HAZEEZ ABIODUN
2275 FATIMIRO OLUWATOYIN ABIMBOLA	2342 GBADEYAN ADEMOLA AYOBA MI	2409 HAQ ANALYSIS & RESOURCES LTD
2276 FATINIKUN TUNDE	2343 GBALA ARINOLA ABIMBOLA	2410 HARRIS-EZE NJIDEKA CHINWE
2277 FATOBI CHRISTIANAH	2344 GBARANWI VINCENT BURABARI	2411 HARRISON KORIBO BENIBO
2278 FATOBI SAMUEL	2345 GBENRE LAURETTA EMETENENA	2412 HARRY INYENE
2279 FATOKI BABATUNDE AKINKUNMI	2346 GBOYEGA JULIUS AJIBADE	2413 HART OBELEMM DUONYE
2280 FATOKUN ABIOLA AYOOLA	2347 GBUDEJE ODERHOHWO AKOPHRE	2414 HARUNA KADIRI ABDULLAHI
2281 FATULU OLAOLUWA NATHANIEL	2348 GEDAY ANDREA	2415 HARUNA MARY OMOH MIRANDA
2282 FATUNMBI ELIZABETH OLUJOKE	2349 GEEKOS SECURITIES	2416 HARUNA SAMUEL
2283 FATUNMBI MARGARET OLAITAN	2350 GENDE DAVID	2417 HASKON INT'L LTD
2284 FATUROT I BOLAWAYE ANTHONY	2351 GEORGE ADEDAPO AJAGBE	2418 HASSAN KEHINDE AKANNI
2285 FATUROT I SAMUEL OLADIRAN DR	2352 GEORGE LEONARD ADAH ONAZI	2419 HASSAN MOHAMMED
2286 FAWOLE OLASUPO OLAYIWOLA	2353 GEORGE NSIKAN	2420 HASSAN OLADIMEJI SAHEED
2287 FAWUNMI FOLAKE	2354 GEORGE-OLUMOROTI OYEBOLA ABOSEDE	2421 HASSAN OLAOLUWAKITAN AHMED
2288 FAYEMI JOSHUA OLU SOLA	2355 GHASARAH BRIGID ATEH	2422 HASSAN TAIWO
2289 FAYESE STEPHEN OLATUNJI	2356 GHOSH SUJOY	2423 HAYATUDDIEN SALIHU MUHAMMED
2290 FEJOKWU NANCY ODE	2357 GIANT ROCK COMPANY	2424 HAYFORD ISAAC
2291 FEMI JOHN FEMI	2358 GIBA NIGERIA LIMITED (RC 417231)	2425 HEDOH JULIUS KOSHI
2292 FETUGA ADENIKE TAWAKALITU	2359 GIDEON ISAAC DUNKA	2426 HENSHAW EFFIONG
2293 FIDELITY UNION-TRADED-STOCK-A/C	2360 GILDA NIGERIA LIMITED	2427 HERBERT OGOCUKWU MEDLINE
2294 FILANI OREOLUWA OLADAPO	2361 GIMBA MARK MAIRIGA	2428 HIGHER GROUND SCHOOLS
2295 FILANI SIMILEOLUWA ANUOLUWAPO	2362 GISOK SECURITIES LIMITED	2429 HOAKLAND VENTURES NIGERIA LTD
2296 FINANCE & COMMERCIAL SERVICES LIMITED,	2363 GIWA AHMED ADETOMIWA	2430 HORSEFALL SEKRO
2297 FIRST MOTORS LTD	2364 GIWA FATAI	2431 HWAKAR HENRY GBAASOM
2298 FIRST TRUSTEES/ARM AGGRES GROWTH FUND-TR	2365 GIWA FATAI AYOMIDE	2432 I.H.G.P (INTEGRATED) INVESTMENT LTD
2299 FIRSTINLAND BANK/SPRING TRUST & SEC-TRDG	2366 GIWA HASSANA SALMANU	2433 IBA EBKA ADOLPHUS
2300 FIRSTINLAND SECURITIES & ASSETS MGT	2367 GIWA MOJIRADE BOLANLE	2434 IBADAN NEW AIRPORT MUSLIM COMM
2301 FIS SECURITIES-DEPOSIT A.C	2368 GIWA MOSHOOD ADEYEMI	2435 IBADIARAN FARUQ ADEYANJU
2302 FOLARIN EMMANUEL OLADIPUPO	2369 GIWA TOHEEB OLUWATOBI	2436 IBARA BAPTIST CHURCH
2303 FOLAYEMI TEMITOPE PEACE	2370 GLOBAL ANALYTICS DERIVATIVES CONS. LTD	2437 IBE AUGUSTINE UZOMA
2304 FOLE ONORUESE EMMANUEL	2371 GLOMIC-TRENDS ENTERPRISES	2438 IBE CALISTUS CHIDUBE

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
2439 IBE INNOCENT C.	2507 IFEJIKA KATE UDO	2574 IKENGA-METUH NNEKA
2440 IBE JUDE	2508 IFEONU CONFIDENCE CHIDIEBERE	2575 IKENWE ANDY
2441 IBE NGOZI BENEDICTA	2509 IFESI UNOMA EBELECHUKWU	2576 IKEOKWU AUSTIN
2442 IBEUNJO NNAMDI E.	2510 IFESOWAPO LOCAL GOVERNMENT	2577 IKERE LOCAL GOVERNMENT
2443 IBEH ADEDEJI	2511 IGATTAH ABUBAKAR	2578 IKHUORIA AMOS HENRIETTA
2444 IBEH MICHAEL	2512 IGBARoola OLOLADE OMOTAYO	2579 IKHUORIA EJEMEN JODANNA
2445 IBEH NONSO SOMUDINA	2513 IGBE-ARASE SOLOMON	2580 IKHUORIA RASHIDA VANESSA
2446 IBEH STANLEY CHIGOZIE	2514 IGBENE SCOTT ORITSEJEMINEYIN	2581 IKOABASI CHARLES (MR & MRS)
2447 IBEH VITUS SUNDAY	2515 IGBETA KINGSLEY OSAGIE	2582 IKODOR EMMANUEL AIDOMOKHAI
2448 IBEJI IJEOMA	2516 IGBINODIGHI OSARUMEN	2583 IKOGHO OYOMAH FAITH
2449 IBEKENDU AUGUSTINA NNOYE	2517 IGBINOMWANHIA EDWIN	2584 IKOH BEATRICE
2450 IBEKWE CHRISTOPHER NDUBUISI EDWARD	2518 IGBINOSUN ANTHONY	2585 IKOKWU C.N
2451 IBEKWE EBERECHI PETER	2519 IGBINOSUN UYI ELLIOT	2586 IKOKWU GUY
2452 IBEKWE EMMANUEL	2520 IGBITI ESTHER OLFUNMILAYO	2587 IKPE PATRICK IKPE
2453 IBEKWE IFEANYI STANLEUS	2521 IGBOANUSI SOLOMON	2588 IKPEGOR FUNKE AMUNEH
2454 IBE-LAMBERTS CHRISTIAN IBE-LAMBERTS	2522 IGBOASOYI KINGSLEY CHUIJOKE	2589 IKPI OKPA EDET
2455 IBHAGUEZEJELE KALI	2523 IGBOELI OLIVIA NDIDI	2590 IKPORO OMOEFE OBOTUDEBU
2456 IBISO TOM GEORGE	2524 IGBOKWA UKAEGBU DICKSON	2591 IKUBOR OSAZUWA
2457 IBITOLA OLUWASEUN ADEBOLA	2525 IGBOKWE ANNA CHINYERE	2592 IKUDIKE CLETUS, IFUNANYA
2458 IBITOMI SAMUEL GBENGA	2526 IGBOKWE MABEL CHINWE	2593 IKUESAN OLADEJI MICHAEL
2459 IBIYEYE AMINU ALABI	2527 IGBRUDE ESTHER TSANG	2594 IKULAMBERU RAPHAEL AYO
2460 IBIYEYE VERONICA OLUWATOYIN	2528 IGE BABATUNDE KOFOWOROLA	2595 IKWECHEGH AMADI
2461 IBN SECURITIES LIMITED	2529 IGHODALO EGHONGHON	2596 IKWUJE AUGUSTINE
2462 IBOK FRANCIS ABANG	2530 IGHODALO ITUAH	2597 ILAJE ESE-ODO LOCAL GOVERNMENT
2463 IBOK MARY AFAHA	2531 IGHODALO OSAPOLO	2598 ILELABOYE OPEYEMI OLUSEGUN
2464 IBOM ERASMUS WILLIE	2532 IGHODALO OYEDO	2599 ILEVARE THONY IDEHO
2465 IBOMEHN IMEOBONG	2533 IGHODARO GLORY UYIOSA	2600 ILOH IWEANYA SOLUM
2466 IBRAHEEM RIDWAN OLORUNSANU	2534 IGHOMI ARUSUAYINE JOHNSON	2601 ILO PATRICIA AMAKA
2467 IBRAHEEM WAKEEHAT OLORUNLOPEYE	2535 IGWE ANTHONY AZUBOGU	2602 ILOBA NNAMDI CHUKWUEMEKA
2468 IBRAHIM ABDUL RASHEED	2536 IGWE ESTHER OLUCHI	2603 ILOH BLESSING CHIDI EBERE
2469 IBRAHIM ABIODUN MUNIRU	2537 IGWE OBINNA	2604 ILOKA JOSEPHINE UZO
2470 IBRAHIM AISHA NEICON	2538 IGWE OYEKACHI ANTHONIA	2605 ILORI PATRICK OLAKUNLE
2471 IBRAHIM ASHIRU KARAY	2539 IGWE PATRICK MADUAGWU	2606 ILOZUE CHUIJOKE VICTOR
2472 IBRAHIM ISA BIO	2540 IGWEACOR CHINEDU MICHAEL	2607 ILUSANYA OLU SOLAPE AFOLAKE FAVOUR
2473 IBRAHIM JIBRIN OKOHIO	2541 IGWEALOR CHINEDU MICHAEL	2608 IMA EKPO
2474 IBRAHIM MAHMOUD	2542 IGWEDIKE GODWIN CHUKWUEKWU	2609 IMADE IKPONMWOSA GEORGE
2475 IBRAHIM MUSA	2543 IGWEKA MATHIAS IFEANYI	2610 IMADE IROSA AIROMWANBOR
2476 IBRAHIM OLUWAWEMIMO OOTOOLA	2544 IGWEMBA CLARA NKIRUKA	2611 IMALA FREEDOM NZE
2477 IBRAHIM WASIU OSUOLALE OLALEKAN	2545 IHEANACHO EMMANUEL EKENE	2612 IMIANVAN NNEKA STELLA
2478 IBRAHIM YAHAYA SULEIMAN	2546 IHEANACHO FELICIA CHINO	2613 IMOLEMEH JOSEPH
2479 ICHABA ODAUDU JOHN	2547 IHEDURU NANCY	2614 IMONHIOSEN OHIMAH PETER
2480 ICHIBOR KENNEDY .P	2548 IHENACHO CHIOMA BRIDGET NGOZI	2615 IMOUDU MICHAEL DISU
2481 ICHIPI ADJARITO VICTORIA	2549 IHEREMEONU SYLVESTER	2616 IMOUOKHOME JOHN AIRUNUOKHAI
2482 ICML/ABUJA	2550 IHETUGE EVARIST UZODINMA	2617 IMPRESS STEELS LTD
2483 IDANRE/IFEDORE LOCAL GOVERNMENT	2551 IJAN ONWUTEAKA ARINZE C.	2618 INAKOJU EZEKIEL KOLEOLA
2484 IDENU DAVID ONYILOKWU	2552 IJAGBEMI OLUDELE SUNDAY	2619 INAKOJU MEJOYIN QUEEN
2485 IDENYI IFEANYICHUKWU JOSEPH	2553 IJAOLA AKEEM OLALEKAN	2620 INDUSTRIAL BANK LIMITED (MB)
2486 IDERAWUMI ABIODUN (MR & MRS)	2554 IJEBOR CYRIACUS EHIDOEME	2621 INEGBENEBOR HENRIETTA IYEONON
2487 IDIAKE ILOBEKEMEN	2555 IJEBU PARAPO ASSOCIATION	2622 INEH-MIC AUTO. CO. LTD
2488 IDINYE JAMES ONOMASO	2556 IJEH CHUKWUKA PATRICK	2623 INFINITY COMMUNITY BANK LTD
2489 IDISE HENRY ONYEMAECHE	2557 IJEOMA EZEDIMBU	2624 INIM CYNTHIA IMAOBONG E
2490 IDO/OSI LOCAL GOVERNMENT	2558 IJEOMA FELIX OPIA	2625 INSURANCE MGT CONSULTANTS LTD
2491 IDODO BEST ONOSHOZE	2559 IJERO LOCAL GOVERNMENT	2626 INTERCONT BANK/DEEP TRUST INV- TRADING
2492 IDODO ONOSHOZE BEST	2560 IKA DANLADI DANJUMA	2627 INTERCONT BANK/FALCON SEC. LTD- TRADING
2493 IDOWU ABDULHAKEEM ABAYOMI	2561 IKALAMO PRIESTLY JOSEPH	2628 INTERCONT BNK/EQUITY CAPTL/STACO- TRADING
2494 IDOWU MAKINDE ADEOLA	2562 IKE AMOS CHUKWUEMEKA	2629 INTERCONT/EQUITY CAP/UBONG O.MBATT- TRDG
2495 IDOWU TAIWO RASHEEDAT	2563 IKE CHRISTIAN EMEKA	2630 INTERCONTINENTAL BANK/EQUITY CAP- TRADNG
2496 IDOWU TAOFEK KOLAWOLE	2564 IKECHUKWU CHIDINMA OKWUCHUKWU	2631 INTERCONTINENTAL LIFE ASSURANCE LTD-2
2497 IDOWU YUSUF	2565 IKELIA EMMANUEL NWAFOR	2632 INTERCONTINENTAL WAPIC INSURANCE PLC
2498 IDOWU-AWE SANMI	2566 IKELIA EMMANUEL NWAFOR	2633 INTERNATIONAL HEALTH MGT CONSULTANTS
2499 IDOWU-AWE TEMITOPE GLORIA	2567 IKELIA EMMANUEL NWAFOR	2634 INTERNATIONAL LOSS ADJUSTERS (WEST AFRICA) LIMITED
2500 IDUGBOE DIANA ENORUWA	2568 IKELIA EMMANUEL NWAFOR	2635 INUSA PSALM BABA
2501 IFABIYI OLUWASEUN DAVE	2569 IKELIA EMMANUEL NWAFOR	2636 INUWA ABDALLAH
2502 IFARA ELIAS SYLVESTER	2570 IKELIA EMMANUEL NWAFOR	2637 INUWA ABDALLAH MAGAJI
2503 IFATUJOSIN MODUPE DORIS	2571 IKEM FIDELIS IZUEKENUWA	
2504 IFE-ALABI JOSEPH LEKAN	2572 IKEM MACARTHY	
2505 IFEANYI OBIORA CYRIL	2573 IKEME NONYE REBECCA	
2506 IFECHUKWU STEPHEN A.		

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
2638 INVESTMENT SERVICES LIMITED	2706 IZUNASO OSITA	2774 JONH-SHABA TAIWO
2639 INWARD MULTIPUPOSE VENTURES	2707 IZUNDU CLETUS EMEKA	2775 JOS ECWA THEOLOGICAL SEMINARY
2640 INYANG MORGAN JOHNSON	2708 IZUORGU UZODINMA	2776 JOSEPH ADEBIMPE SUBUOLA
2641 INYIAMA UKAMAKA BRIDGET	2709 J. K. ANDREW SUPT. COMPANY LIMITED	2777 JOSEPH CHIKA DENNIS
2642 IPOGAH OKHIAOFE OLELE MARIAN	2710 JA' USMAN SALAMATU	2778 JOSEPH DANIEL ONMA
2643 IPUOLE OGAR MATHEW	2711 JAB VENTURES	2779 JOSEPH OMOSIMISOLA C.
2644 IREDIA PHILIP FEMI	2712 JACOB CHIDIEBERE ROSELINE	2780 JOSEPH UWEM SAMUEL
2645 IRELE LOCAL GOVERNMENT	2713 JACOBS NOSA MONDAY	2781 JOSHUA ADETUNJI JAMES
2646 IRENE IKPONMWOSA	2714 JACOBS OLUSOLA	2782 JOSHUA AKINWUNMI OLUFEMI
2647 IRENE REGINA OMOZE	2715 JAIYESIMI ADEDIMEJI OLADIPUPO	2783 JOSHUA AYOTUNDE AGBOLAGA
2648 IREPODUN/IFELODUN LOCAL GOVERNMENT	2716 JAIYESIMI ADEOLUWA OLUGBENGA	2784 JOSHUA OLUWAPELUMI
2649 IRIA JAMES AIRIOMONHE	2717 JAIYESIMI AMOS TUNDE	2785 JUDE MICHAEL
2650 IRIBHOGBE EHS NICHOLAS	2718 JAKA EDMUWD NGESIA	2786 JUNAID ADEBOWALE SAKIRU
2651 IROCHE CHUKS	2719 JALO BAWA	2787 KABIR MUSTAPHA DAUDA
2652 IROGBU AUSTIN	2720 JAMES ASUQUO THE ADMIN OF THE ESTATE OF	2788 KACHIKWU HYACINTH OLUSEGUN
2653 IROGBU CHARLES MADUKA	2721 JAMES EMEKA LAURENCE	2789 KADIRI LAITAN ADEMOKUN
2654 IROGBU EUSEBUIS CHUKS	2722 JAMES GOODLUCK	2790 KADIRI LATEEF
2655 IROGBU IKECHI HYGINUS	2723 JAMES IWOWARRI BERIAN	2791 KAITELL KEMI
2656 IRORO VICTORIA OGHENEKOME	2724 JAMES OLUBIYI OLUWUYIWA	2792 KAIYEWUNMI OLUWAGBENGA ABISOYE
2657 ISA ABUBAKAR	2725 JAMIU YUSUFF TUNDE	2793 KAJOLA INTEGRATED INVESTMENT LTD
2658 ISA AISHAT	2726 JAPHETH RACHEAL ADERONKE	2794 KAJOLA INTEGRATED INVESTMENT PLC
2659 ISA WADGARE	2727 JATTO DAUDA	2795 KAKADE SANTOSH WAMAN
2660 ISAAC DIRIBE	2728 JAYESIMI DAVIES ADEYEMI O.	2796 KAKAWA ASSET MANAGEMENT LTD
2661 ISAH UMARU GEGU	2729 JEBOSE PETER OKAFOR	2797 KALEB-SHELLENG ESTHER LIMNANI
2662 ISEGHOHIMEN I. SAMUEL	2730 JEGEDE M. T.	2798 KALU ELIZABETH NDID
2663 ISELE A.R.ONYINYECHI	2731 JEGEDE OLUWATOSIN OMOLAYO	2799 KAMORU BOLAJI OKE & FUNMILAYO AGNES
2664 ISENAH PATRICIA NOTORO DUBADEI	2732 JEGEDE OLUWATYOIN TAI	2800 KANU ANYALEWECHI JOSEPH
2665 ISEWON ELIZABETH	2733 JEGEDE SAMSON OJO	2801 KANU GABRIEL
2666 ISHAKA OTOWODO MOSES	2734 JEJELOLA OLA JONES	2802 KANU HELEN EGO
2667 ISHOLA AZEEZ OLATUNJI	2735 JEMILUGBA OYINKANSOLA	2803 KANU KENNEDY KENECHUKWU
2668 ISHOLA J. O.	2736 JENKINS INVESTMENT-DEPOSIT A/C	2804 CAPITAL CARE TRUST & SECURITIES LTD
2669 ISHOLA SIDIKAT WINLOLA OYEKEMI	2737 JEREMIAH HOPE KPUGHISIRA	2805 KAPPO ADERINOLA ABIODUN
2670 ISHOLA SIDIKAT WINLOLA OYEKEMI	2738 JIBERIAN CONCEPTS LIMITED	2806 KAREEM ADEBAYO WAHABI
2671 ISHOLA TEMILADE GRACE	2739 JIBOWU TAIWO YETUNDE	2807 KARIBI-WHYTE ABIYE F SOBOMA
2672 ISHOLA TOYOSI AINA	2740 JIKIEMI ROTIMI ADEGBOYEGA	2808 KARIMU AREMU SUNMONU
2673 ISHUA FRANCIS ISHUA	2741 JIM-BOB INGOKONYO	2809 KAVINE VASWANI
2674 ISIGUZO CHRISTIAN	2742 JIMI JOHNSON COMPANY	2810 KAYODE MARCUS & OLUREM (MR&MRS)
2675 ISIJOLA ALFRED FOLORUNSO	2743 JIMOH BURAEHEM ADEOLA	2811 KAYODE OLAMBIWONNINU
2676 ISIOFIA OGECHUKWU PEACE	2744 JIMOH LUKMON AMOLEGBE	2812 KAYODE OLUWAFEMI SAMUEL
2677 ISIOYE JOHN OLUBUNMI	2745 JIMOH MUMINI BABATUNDE	2813 KC FINANCE & INVESTMENT LTD
2678 ISIYAKU FATI	2746 JIMOH OLUODARE TAJUDEEN	2814 KELANI OLUWASEUN ANTHONY
2679 ISL ACQUIRED STOCK ACCOUNT	2747 JIMOH OLUSESAN MARTINS	2815 KELANI TEMITOPE MATHEW
2680 ISMAIL OMOTOLA OMOWUMI	2748 JIMOH SAHEED ADEYEMI	2816 KELVIN GOGO
2681 ISOKAN LOCAL GOVERNMENT	2749 JIMOH YUSUF AKINWOLE	2817 KEMA UKO SAMUEL
2682 ISOLA-OLATUNJI JOYCE ADEKEMI	2750 JIS ASSETS MANAGEMENT LTD	2818 KEMBY ELECTRONIC COMPANY LTD.
2683 ISREAL JASON BASSEY	2751 JITUBOH MIKE	2819 KEMPADE FUNBEKE SIMEON
2684 ISTHMUS MARGINAL SERVICES	2752 JIYA PAUL MARU	2820 KENKU MONSUR AKANGBE
2685 ITAM SUNDAY ENANG	2753 JMT INVESTMENT & PROPERTY CO. LTD	2821 KESHINRO YEWANDE TITILOLA
2686 ITEFUE IGHONENA IRENE	2754 JOE ERIC ALERUCHI EBERECHI	2822 KEUWUMI MANUWA
2687 ITOYA VINTON OKOEDO	2755 JOHESTER INVESTMENT . PROP.LTD	2823 KEYWORD COMPUTERS LIMITED
2688 ITUAH EMMANUEL IDIAKE	2756 JOHN & TEMI UWEN	2824 KHADI SANI UBA
2689 IWEGBUE IGNATIUS EFAMEFUNE	2757 JOHN .O OFRE	2825 KHALIL MUSA
2690 IWEKA GWENDOLINE UJU	2758 JOHN ANE ROSE	2826 KIHODU AUGUSTINE OGBOI
2691 IWUAGWU SAMUEL CHUKWUKERE	2759 JOHN CHINEDU T	2827 KIKA HOPE TEMIDEWORITSE
2692 IWUAIJOKU LINUS MICHAEL	2760 JOHN GODWIN ODIBA	2828 KIKIOWO JOSEPH ODUNAYO
2693 IWUAIJOKU LINUS MICHAEL	2761 JOHN ISANG	2829 KILANKO YINKA SAMSON
2694 IWUJOHA CHIBUZO EVARESTUS	2762 JOHNSON AKPAN	2830 KILASHO KAYODE
2695 IYANAM EKAETE ROBERT	2763 JOHNSON EMMANUEL ABAYOMI	2831 KINGSLEY OLISAEMEKA E
2696 IYANAM HANNAH EKAETE	2764 JOHNSON JOSEPH KAYODE	2832 KINGSTON TECHNOLOGIES LTD
2697 IYANDA OLUKUNLE	2765 JOHNSON OLUWUYIWA AYOKUNLE	2833 KIOUPOUROGLOU DANNY
2698 IYARE JONAH	2766 JOHNSON-BADEKALE TAYO	2834 KIRTAP HOLDINGS LIMITED
2699 IYOGBO PAUL ENOKELA	2767 JOLAOSO OLAPEJU KOFOWOROLA	2835 KIRU KABIRU MOHAMMED
2700 IYOHIA BRIGHT EGUAGIE	2768 JOLAOSO TITILAYO OMOLARA	2836 KOATEC NIGERIA LIMITED
2701 IZEGHAIGBE DAVID	2769 JOLAPAMO KUDIRATU NIHINLOLA	2837 KODALU OLUODARE SOLOMON
2702 IZONFWO TONYE EBI-OBOERE	2770 JOLOKO OLUWASEGUN O	2838 KOHOL ELIZABETH .N
2703 IZUAGIE FESTUS IWARHUE	2771 JOLOMI OLASEHINDE MICAHA	2839 KOJI MORAL
2704 IZUAGIE MARK ALEAKWE	2772 JONAS PETROLEUM PLC	2840 KOLADE DANIEL ABIMBOLA
2705 IZUKA JOHN	2773 JONATHAN ISREAL G	2841 KOLADE JOHNSON KAYODE



## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
2842 KOLA-MUSTAPHA HIKMAH	2910 LAWAL KAMORU OLANREWAJU	2978 MAKOLO ANNE IYABODE
2843 KOLAWOLE- ADIO AYOMIDE DEBORAH	2911 LAWAL OLANREWAJU AZEEZ	2979 MALLAM-Obi CHARLES
2844 KOLAWOLE F. A.	2912 LAWAL OLOLADE JOHN	2980 MAMAH CHRISTIAN SUNDAY
2845 KOLAWOLE IDOWU DAVID	2913 LAWAL OLUWAFUNMILOLA EBUNOLUWA	2981 MAMMAN SUMDA KOLOMI
2846 KOLAWOLE NASIRU ADEYEMI	2914 LAWAL OLUYEMISI ADEDAYO	2982 MAMORA OLANLESI/M/SDS
2847 KOLAWOLE OLABISI AYODEJI	2915 LAWAL RASQA OLADELE	2983 MAMORA OLUWADAHUN
2848 KOLAWOLE-ADIO ALEXANDER EMMANUEL	2916 LAWAL SAKIRUDEEN TOLANI	2984 MAMORA OLUWADARA
2849 KOLE-JAMES PAMELA	2917 LAWAL SALIU ALAO	2985 MAMUKUYO ADESOLA OLUBUNMI
2850 KOMOLAFE OLASEHINDE OLUREMI	2918 LAWRENCE ADEBISI JUNIOR	2986 MAMUKUYOMI OLOLADE ADA
2851 KOMOLAFE RACHAEL OLAYINKA	2919 LAWRENCE ODUMBO CLEANING SER.	2987 MANNY INSURANCE BROKERS LTD RC 488674
2852 KOMOLAFE SAMUEL BABATUNDE	2920 LAWRENCE OLASUBOMI	2988 MANU HARUNA
2853 KONU KOKU DAYO	2921 LAWSON KOLAWOLE	2989 MARINHO IBIKUNLE
2854 KON-X LIMITED	2922 LEADERSHIP HOUSE LTD	2990 MARKSON OKON F.
2855 KOREDE OLUSEGUN EBENEZER	2923 LEBI OLAWALE	2991 MARS RESEARCH
2856 KOSEBINU ANOFI U OYEBODE	2924 LEGUNSEN OLUFUNMILAYO	2992 MARTADON O. EZEH
2857 KOSOKO ADEOLA	2925 LEKE-APAPA OMAZE	2993 MARTEY AMARQUAYE ORITSEGBEMI
2858 KPONO EME	2926 LEKWUWA EIJE KALU & CHARITY	2994 MARTIN A OKWOKWO
2859 KRAMA PROMISE	2927 LEOSO SADIATU ABIOLA	2995 MARTINS ADETAYO SHADRACK
2860 KRISTAR AGBROMINES LIMITED	2928 LEVI VICTOR GOLUBO	2996 MARTINS ANGELA CHIDUMEBI
2861 KSL CONSULTANTS LTD	2929 LIADI ADEYINKA LUKMON	2997 MARTINS BABATUNDE OLADIPO(JUSTICE)
2862 KUFO FOLUSHADE OYENIKE	2930 LIJOBI BERNICE ADEDAYO	2998 MARTYNS-YELLOWE JUDITH IBIADA
2863 KUKOYI MOBOLAJI ADEWALE	2931 LISA MODINAT IYABODE O.	2999 MASHI ALBERT JULDE
2864 KUMAPAYI ELIJAH OLANIPEKUN	2932 LISA TAUDEEN AKANJI O.	3000 MATEOLA AKINBOWALE AFOLABI
2865 KUMAPAYI OLUWAFIKAYOMI OLUWANIFEMI	2933 LITTLE HEROES LIMITED	3001 MATEOLA L. O.
2866 KUMAPAYI OLUWATITOFUNMI ANJOLAOLUWA	2934 LITTLE HEROES LTD	3002 MATSE ORERE DORA AND DANIEL
2867 KUMOLU-JOHNSON FOLASHADE TOKUNBO A.	2935 LMS SDS/MEJINDADE OMOWUNMI	3003 MAURICE ISIRHAKHOMEN VICTORIA
2868 KUMOYE ELIZABETH SIKI	2936 LMS/SDS EZELEGO SIMON CHIWENDU	3004 MAXIFUND INV. & SEC PLC
2869 KUNA MOSES S.	2937 LOKO FRANCIS	3005 MAYAKI CHARLES FOLORUNSO S
2870 KUSHANU OLUDOLAPO OMOTAYO	2938 LOKO HENRI	3006 MAYFIELD INVESTMENTS LTD
2871 KUSHANU-ONIRU YINKA KAUSARAT	2939 LOKO SENADE	3007 MAYFRESH SAVINGS & LOANS
2872 KUYE CHRISTOPHER OLANREWAJU	2940 LONGE IYABO OLAJUMOKE	3008 MAYUKU JANE GUBUBEMI
2873 KUYE CHRISTOPHER OLARENWAJU	2941 LONGE OLUSEGUN MICHAEL	3009 MBA BENJAMIN N.
2874 KUYE OLUGBENGA JOHNSON	2942 LOPEZ RAIZA	3010 MBA GIBSON UWAEZOKE
2875 KUYINU OLUYINKA AKINKUNMI	2943 LUFADUJU ADERINOLA	3011 MBA IKECHUKWU PAUL
2876 KUYORO ESTHER TAIWO	2944 LUWAI AYOTUNDE	3012 MBA PROPERTIES NIG LIMITED
2877 KUYORO RABU LATEEF	2945 MABIA INNOCENT	3013 MBA SIMON OKECHUKWU
2878 KWASHIE PAUL TAIWO	2946 MABUYAKU ALBERT O.	3014 MBACHU JAMES IBEAWUCHI
2879 KWUELUM SUNDAY CHIEDU	2947 MAC PABELS LTD	3015 MBACHU OMOTOLA MODUPE MRS
2880 KYARI ZAKARI	2948 MACAULAY ALBERT	3016 MBACHUZIA IZUCHUKWU LONGINUS
2881 LABISI OLATOKUNBO	2949 MACAULAY RASHEED MOLADE O	3017 MDAH CHUWKUEMEKA IKEMEFUNA
2882 LADAPU OLATUNJI OLUSEGUN	2950 MACAULAY SUNDAY NWACHUKWU(PASTOR)	3018 MDAH EMMANUEL NNAMDI & JANE
2883 LAJORIN ISAIAH BIODUN	2951 MACAULAY VICTORIA FUNMI	OGUCHUKWU
2884 LALA ADEFOLAYAN	2952 MACDODI LTD	3019 MBAJEKWE AUGUSTINE
2885 LAMBA DORCAS	2953 MAC-PETERS INTERNATIONAL LTD	3020 MBAJI VALENTINE CHIELOKA
2886 LAMBO-JOSHUA SAMANTHA OMOAGHE	2954 MADAKI REGINA J.	3021 MBAJIKA CHRISTIAN
2887 LAMIDI ADEBAYO AKIM	2955 MADJOJEMU STEVE	3022 MBAKOGU JUDE UCHENNA
2888 LAMIDI AKIM ADEBAYO	2956 MADU JOSEPH EBELECHUKWU	3023 MBAM KINGSLEY TOCHUKWU
2889 LAMIDI ZUBAIR	2957 MADU NNANWA	3024 MBAMA GENEVIVIE
2890 LAOLU AKINLUYI	2958 MADUBUOGOR EMEKA FRANCIS	3025 MBAMA PETER DAMIAN
2891 LA'ORI BERNARD CYRIL	2959 MADUKA CHIMAABI OKPO	3026 MBAMAH LOUIS CHINEDU
2892 LAOSHE AFOLAKE	2960 MADUKA CHIOMA F	3027 MBCSEC NOMINEE "AUST"
2893 LAPITE TOLA	2961 MADUKA IJEOMA	3028 MBEKE IMA FRIDAY
2894 LARTO INVESTMENT CO LTD	2962 MADUKA IKORO OGBONNAYA	3029 MBONG JAMES OKPO ACHIEF
2895 LASISI AYOBAMI WASIU	2963 MADUKA JOEL NWAKEDI	3030 MEADOWS ELIZABETH ENOLA
2896 LASISI FEMI SALAUDEEN	2964 MADUME RICHARD KINIKANWO	3031 MEDIACRAFT ASSOCIATES LTD
2897 LASISI ISMAILA ARIKI	2965 MADUNEME ESTHER CHIKAODILI	3032 MEGGISON TITILOLA
2898 LASISI MUSA	2966 MAGAJI ABUBAKAR MURJANATU	3033 MEKUSI R. R.
2899 LASISI OLUWASEUN IBRAHIM	2967 MAHA OKECHUKWU	3034 MEKWUYE MODUPE NGOZI
2900 LASISI RASHEED	2968 MAHAMUD MUKHTAR ALKALI	3035 MELCONSTRUCT LTD
2901 LASISI SAHEED	2969 MAJASAN OLUWUYIWA STEVE	3036 MENSAH ELIZABETH EMILOMO
2902 LATIFAT FOLASHADE BELLO	2970 MAJEKODUNMI OLAJUMOKE SAIDAT	3037 MERIBOLE EMMANUEL CHUKWUEMEKA
2903 LAWAL ADENIRAN YAHAYA	2971 MAJEKODUNMI OLUFEMI CHRISTOPHER	3038 MERISTEM REGISTRARS LTD SUSPENSE A/C
2904 LAWAL ADESHINA BAMIDELE	2972 MAKANJUOLA AKANGBE LATEEF	3039 MESAGAN EMMANUEL,TAIWO MR & MRS
2905 LAWAL BASHIR ALADE A/C 2	2973 MAKANJUOLA ROTIMI JULIUS	3040 MESELE AYOOLA OLUWUYIWA
2906 LAWAL DANLADI ABDULARIM ARC	2974 MAKINDE OLUWUNDE GABRIEL	3041 METROGOLD SECURITIES LIMITED
2907 LAWAL IDOWU ADEKUNLE	2975 MAKINDE OLUWABUSAYO OLAMIDE	3042 MEZI EMMANUEL ANUNIRU
2908 LAWAL ISAAC BAYODE	2976 MAKINDE OLUWATOMISIN JANET	3043 MGBARAMUKO JAMES CHIIJOKE
2909 LAWAL JIMOH OLUWOLE	2977 MAKINWA KUNLE DONALD	3044 MGBEAHURIKE OKEZIE

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
3045 MGBEAHURU CHIKA FLORENCE	3113 MOSURO SIMISOLA OLAMIDE	3181 NEDO OLUFEMI OLUKAYODE
3046 MGBEMEKWUNA CHUKA NNAMDI CHRISTIAN	3114 MOWETE ENE WILFRED	3182 NELSON NURUDEEN OLUFEMI
3047 MGBEOKWERE CHINWEOLU	3115 MOYELA YEMI	3183 NEPA (AB) PENS. C.T. & C.S. ABEOKUTA
3048 MGBEZE AUSTIN ISIOMA	3116 M-SDS SEAGLE PROPERTIES DEV. COY. LTD	3184 NESIAMA SAMSON
3049 MGBOJKWE OKECHUKWU	3117 M-SDS/ADBRO NIG LTD.	3185 NETWORTH SEC-DEPOSIT A/C
3050 MICHAEL DAYO EMMANUEL	3118 M-SDS/ADERANTI CORNELIUS	3186 NEVOH CANICE CHIJOKE
3051 MIKAILU DEBORAH	3119 M-SDS/AKINMADE OLUFUNWA OLUGBENGA	3187 NGANWUCHU MATHEW CHIAMAKA
3052 MILLAN PRITPAL SINGH	3120 M-SDS/CHOKOR FORTUNE EFE ROLI	3188 NGANWUCHU MATTHEW CHIAMAKA
3053 MINAJ HOLDING LIMITED	3121 M-SDS/GAME CONSULTS	3189 NGBONYEBI HENRY EMEKE
3054 MINIMAH INE	3122 M-SDS/ISHOLA WASIU ADESOLA	3190 NGENE JEROME
3055 MITINI AKPAROROVURE JONATHAN	3123 M-SDS/MAMORA MOYOSORE	3191 NGOZI ADAH 2
3056 MITTINTI VENKAT GURUNATH RAO	3124 M-SDS/NNAETO KINSLEY NNADIKE	3192 NGWU VICTOR ONYEBUCHI
3057 MMADUAGWU REMIGIUS CHIGBO	3125 M-SDS/OGUNBA OLANREWaju	3193 NIHINLOLA SEGUN
3058 MMEGWA ALBERT	3126 M-SDS/OLANIYI OLUSOLA	3194 NJEPU CECILIA NONYE
3059 MNC INVESTMENT NIG LTD	3127 MUDASIRU ISIAKA GBOYEGA	3195 NJEPU PIUS
3060 MOBA LOCAL GOVERNMENT	3128 MUHAMMAD BIU IBRAHIM ALHIJI	3196 NJIDEFOR CHINENYE MARGARET
3061 MOBELL HOLDING LTD	3129 MUHAMMAD LANRE YUSUPH	3197 NJOKU ATHENANASIUS EMEKA N.
3062 MOBOLADE OLATUNDE OLUWASEGUN	3130 MUHAMMAD LANRE YUSUPH	3198 NJOKU EBERE CATHY
3063 MOBOLADE OLUFOLAKE OMOWUNMI	3131 MUHAMMED CECILIA	3199 NJOKU IJEOMA CHINENYE
3064 MOCHU BENJAMIN CHINWUBA	3132 MUHAMMED SANUSI ALKALI	3200 NJOKU LIVINUS
3065 MODIU KABIRU IDOWU	3133 MUKADAM MUSA	3201 NJOKU OBINNA UCHE & KENECHUKWU
3066 MOGAJI G. O.	3134 MUKORO EUNICE	NGOZIKA
3067 MOHAMMED A. OCHEJA	3135 MUMINI RASHIDAT ATINUKE	3202 NKANANG SAMSON UKOH
3068 MOHAMMED HALIDU SANI	3136 MUNDU HASSAN MOHAMMED	3203 NKANTA BASSEY TOMMY
3069 MOHAMMED HASSAN	3137 MUOGBOH OBINNA STAN	3204 NKANTA IME
3070 MOHAMMED HAUWA KWAMI	3138 MUOGHALU BENSON MADUABUCHI	3205 NKANTA MFON
3071 MOHAMMED IDRIS ABU	3139 MUOKWUE CHUKWUDUBEM PATRICK	3206 NKANTAH SUNDAY UMOREN
3072 MOHAMMED KOLAWOLE ABDULLATEEF	3140 MUOLOKWU EBELECHUKWU PATRICK	3207 NKEM IFEOMA P.
3073 MOHAMMED MAIMALARI MOHAMMED	3141 MUONEKE ANTHONY AMANDIBUOGU	3208 NKEM OGECHUKWU
3074 MOHAMMED MALUNTA LAWAL	3142 MUOTO BONIFACE	3209 NKEMAKOLAM ELIZABETH O
3075 MOHAMMED MUHAINUNUM BAYREO	3143 MUOTOH ERIC UDECHUKWU	3210 NKEMDIRIM BLESSING DADDYBOY
3076 MOHAMMED UMORU ABDULMUMINI	3144 MURTALA ISMAIL OLADIPUPO	3211 NKIRU MBAGWU
3077 MOHAMMED USMAN BALA	3145 MURTALA SHINKAFI MAINASARA MUDI	3212 NKPOSONG ASUQUO EDET
3078 MOHAMMED USMAN SHESHI	3146 MUSA ABDULKADIR	3213 NKPOSONG ASUQUO EDET
3079 MOJEKWU EUGENE CHUKWUNONSO	3147 MUSA ABIODUN	3214 NKUMEH NDUBISI
3080 MOK EMMANUEL IFEANYI	3148 MUSA HALIMA LAMIE	3215 NKWO ANGELA NWAOGAZI
3081 MOKA ADAORA JULIET	3149 MUSA MUTIU	3216 NKWO JOY NKIRU
3082 MOKEME EBELECHUKWU NWAMAKA	3150 MUSTAPHA ABIODUN JAMIU	3217 NKWOCHA PHILIP UCHENNA
3083 MOKUNYE FERDINARD DANIEL	3151 MUSTAPHA AFIS ADEBIMPE	3218 NKWOJI STELLA EBERECHI
3084 MOLAJOE VENTURES	3152 MUSTAPHA AHMED OLAMIDE	3219 NMADU ESCHENBACH LINDA OFUNWE
3085 MOLOFIN NOMINEES	3153 MUSTAPHA ALIYU	3220 NMELUSUM MOSES
3086 MOLOKWU IJEOMA	3154 MUSTAPHA FOLUSO AKEEM	3221 NNA EMMANUEL CHIBOR (DR)
3087 MOMAH ADAEZE CHINJIKA	3155 MUSTAPHA MISBAHU	3222 NNADI EMEKA OKECHUKWU
3088 MOMAH IFEYINWA	3156 MUSTARD SEED INVESTMENT CLUB	3223 NNAEMEKA EMMANUEL
3089 MOMAH JULIE	3157 MWIM OKECHUKWU MICHAEL	3224 NNAJI CATHERINE OLUNNE
3090 MOMOH AMOSEOLA A.	3158 NA ALLAH AISHA U	3225 NNAJI CHIDINMA
3091 MOMOH EMMANUEL BUHARI	3159 NANSHAP ESTHER	3226 NNAJI CHIKA
3092 MOMOH MOHAMMED ALIU	3160 NANSHAP STEPHEN RICHARD	3227 NNALUE ALICE ELO
3093 MOMOH RABI GLORIA	3161 NANWUL GUTIP	3228 NNALUE EMMANUEL UGOCHUKWU
3094 MOMOH STEPHEN OSOBOOKHO	3162 NASAMU EMMANUEL OSIKHUEMHE	3229 NNALUE RAY SUCCESS
3095 MOMOLOSHO AJIBADE MAYOWA	3163 NASIRU BINTA MOHAMMED	3230 NNAMDI MALACHY
3096 MONDAY BLESSING EKWERE	3164 NASIRU MUHAMMAD	3231 NNAMDI PATIENCE
3097 MONEYWISE MFB INVESTMENT TRUST	3165 NASIRU NAFIU	3232 NNAMDI STEPHEN IHEKWEAZU
3098 MONUGAF STORES LIMITED	3166 NATHANIEL HENRY	3233 NNANNA REMIGIUS NDUBUEZE
3099 MORAKINYO ADARAMOLA E.	3167 NBADRU IBRAHIM ADEBAYO	3234 NNENNA KALU NKPOWU
3100 MORAKINYO ZAKARIYAU KUNLE	3168 NDABAI GBEMISOLA PRECIOUS	3235 NNITE CHINWE OGOCHUKWU
3101 MORAWO ADEPAO BABATUNDE	3169 NDAH ROSELINE ANTHONY	3236 NOBIS-ELENDU CHIDI NORBERT
3102 MORAWO BABARINDE JOSHUA	3170 NDANGAM CLARENCE	3237 NOBLE OLAKANMI SUNDAY
3103 MORDI UCHE FRIDAY	3171 NDUAGUBA SMART NNAMDI	3238 NOFIU LOLA
3104 MORGAN OLUYINKA	3172 NDUBUISI GODWIN	3239 NOKAE INVESTMENTS LTD
3105 MORGAN OLUYINKA ABIMBOLA	3173 NDUBUISI GODWIN EBERE	3240 NSIEGBE NELSON ANAYO
3106 MORKAH ANDY	3174 NDUBUISI KINGSLEY IFEANYI	3241 NSOFOR CHIZOBA URSULA
3107 MOROHUNDIYA OLAKUNLE	3175 NDUKA FIDELIS (JNR)	3242 NSOFOR THEOPHILUS CHINEDU
3108 MOSES DURODOLA & CO.	3176 NDUKWE COLLINS	3243 NSUDE ALBERT CHIMEZIE
3109 MOSES OLAOTAN RAYMOND	3177 NDUKWE REWARD ONYEKWERE	3244 NTIGOROKU AUGUSTINE
3110 MOSES OLUWADARE	3178 NDU-OKEKE NKECHI OBUNNEKE	3245 NTUK IDONGESIT EFANGA
3111 MOSES RITA EDET	3179 NEBO CHIDIEBERE LOIS	3246 NU-STREAM SYNERGIES LTD
3112 MOSHOOD BABATUNDE SUARAU	3180 NEBO NDUBUISI AUSTIN & CHIOMA A	3247 NWABEKE PAUL NTANTA

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
3248 NWABUISI EVELYN CHIBUZOR	3316 NWAOUZU ALOYSIUS CHUKWUMA	3384 OBALANA OLUWATOBI M.
3249 NWABUOKEI BENEDICTA OGBENYEANU	3317 NWAUBANI REX & HOPE (MR & MRS)	3385 OBALAYE ADEDAYO OLAOLUWA
3250 NWABUOKU CHARLES	3318 NWAUWIKI CONSTANCE ADAKU	3386 OBALOWU ISMAIL ABERI DR
3251 NWABUOKU CHARLES- OCCAM	3319 NWEKE CHRISTIAN OKECHUKWU	3387 OBANLA VICTORIA OBANLA
3252 NWACHI-IKPOR JULIANA OGERI	3320 NWEKE EMMANUEL OBIORA	3388 OBANORO SUNDAY
3253 NWACHUKWU ANGELA UWAMAKA	3321 NWEKE NDUBUISI LAWRENCE	3389 OBARINDE ADEWALE OBAYEMI
3254 NWACHUKWU ANTHONY SUNDAY E.	3322 NWEKE WATER MADUADUCHIE	3390 OBASANYA J. O.
3255 NWACHUKWU CAROLINE CHIOMA	3323 NWENE KENECHUKWU UCHE	3391 OBASEKI TERRY EGUAGIE
3256 NWACHUKWU CHIIJOKE KINGSLEY	3324 NWEZE EMMANUEL	3392 OBASEMOLA STEPHEN TUNDE
3257 NWACHUKWU CHIMAOBI GODSFAVOUR	3325 NWIGBO GETRAND CHINEME	3393 OBASI AJAERE
3258 NWACHUKWU DIBA PHINA	3326 NWIGWE UCHENNA STANLEY	3394 OBASI ANTHONY OKECHUKWU
3259 NWACHUKWU ECHEZONA TABUGBO	3327 NWINEE ANTHONY BARIYIGAH	3395 OBASI GIBSON OKEZIE
3260 NWACHUKWU EMEKA VITALIS	3328 NWISI EVELYN CHIOMA	3396 OBASI NATHAN CHIIJOKE
3261 NWACHUKWU EMMANUEL	3329 NWOB BENJAMIN	3397 OBASI NATHAN CHIIJOKE
3262 NWACHUKWU KENNETH ONYESOM	3330 NWOBILOR CHINYERE JANE	3398 OBASI NATHANIEL ANOZIEM IWUCHUKWU
3263 NWACHUKWU NNENNAYA IEOMA	3331 NWODA FLORENCE NWAKAEGO	3399 OBASI NNEKA MARY
3264 NWACHUKWU PATRICIA ONYEKACHI	3332 NWODOM JOEL SUNDAY	3400 OBASI ONYEKA FRANCIS
3265 NWACHUKWU STELLA MRS	3333 NWOFOR OKWUDILI DANIEL	3401 OBASI ONYEKA FRANCIS
3266 NWACHUKWU UPRIGHT NDUKA	3334 NWOGBO IFEOMA DOLPHINE	3402 OBATAYO JOHN OLUWAFEMI
3267 NWADIKE ELIJAH UDODIRI	3335 NWOGU CHINEDU GODSON	3403 OBATOKI SOLA
3268 NWAOKWU SOMIWINA	3336 NWOGU PATRICK	3404 OBATUNSIN TEMITOPE RODNEY
3269 NWAZEIGWE ASHIMEIDUA BRIDGET	3337 NWOKE IEOMA NNENNE WEALTH	3405 OBAYAN FELIX OLADIMEJI
3270 NWAFOR CHIDI EUGENE	3338 NWOKE UTCHAY MICHAEL	3406 OBAYEMI FOLASADE TITILAYO
3271 NWAFOR KENNETH CHUKWUJEKWU	3339 NWOKEDI AMAECHI BENEDICT	3407 OBAYOMI TOLUOPE OLUSEUN
3272 NWAFOR SAMUEL CHUKWUDEBE	3340 NWOKEJI PATRICK EMEKA CHIDI	3408 OBAYORIJU D.
3273 NWAFOR UKO UKAIWE	3341 NWOKEOMA FORTUNE	3409 OBE J. O.
3274 NWAGBARA HILLARY NGOZI	3342 NWOKOJI EZENINAYI	3410 OBE OLUYEMISI O.
3275 NWAGBARA O. CHIDI	3343 NWOKOLO CHUIJOKE	3411 OBEKE CHIDI GRACE
3276 NWAGBARA TAMUNO CHIHUMNANYA	3344 NWOKORIE AMECHI HOPE	3412 OBELERI JOHNSON
3277 NWAGBO AZUBUIKE S	3345 NWOLISA SANDRA	3413 OBHAKKHAN BEAUTY D.
3278 NWAIGBO ONYEKACHUKWU	3346 NWORIE OGBONNA	3414 OBI IEOMA UZOAMAKA
3279 NWAIGWE DOZIE.A	3347 NWOSA CHUKS OSADINIZU	3415 OBI JOSIAH NNODU CHUKA
3280 NWAIGWE MADUBUGHICHI KELVIN	3348 NWOSU CHIDIEBERE	3416 OBI OPENE FAMOUS
3281 NWAISE BENJAMIN	3349 NWOSU EMMANUEL ONYEMA	3417 OBI OSONWA INNO CHINAKWE (MR)
3282 NWAIWU PETER-CLAVER CHINAENYE	3350 NWOSU FELIX CHINWUBA	3418 OBI RITA O.
3283 NWAIWU STEVE AND GRACE	3351 NWOSU GODFREY CHIMAMKPM	3419 OBI ROMANUS IZUCHUKWU
3284 NWAJEI UCHE	3352 NWOSU IEOMA G.	3420 OBI SOLOMON NWAKAMA
3285 NWAJEI UCHE JUDE	3353 NWOSU MARTIN FRED	3421 OBIA CHIDIEBERE DADDY
3286 NWAKA IKENNA JOHNPAUL	3354 NWOSU MICHEAL OMOTAYO OBINNA	3422 OBIAGBO EMILOJU
3287 NWAKANMA BRANDON VICTOR	3355 NWOSU NNABIKI	3423 OBIANYO CHUKWUDI
3288 NWALA CHINWE EMMANUEL	3356 NWOSU OKECHUKWU CHRISTOPHER	3424 OBICHERE ANTHONY IHEANYI
3289 NWALEMA ADAUGO	3357 NWOSU PETER C.N	3425 OBICHI NGOZI GRACE
3290 NWALI STELLA ONUWA	3358 NWOSU SIMON	3426 OBICHIE JOHN CHIEDU
3291 NWALE RITA NWACHI	3359 NWOYE OBINNA JOSEPH	3427 OBIDIKE PETER ONWUATUEGWU
3292 NWANKPA MICAH ENYINNA	3360 NWOYE ROBERT OBIORA	3428 OBIEFUNA MATTHEW
3293 NWANKWO AMAOBI HENRY	3361 NWULIA ONYELUKA SYVANUS	3429 OBIEFUNA NNAMDI
3294 NWANKWO CLETUS OKWUCHUKWU	3362 NWUME ROSE CHIZOBA	3430 OBIEKWE FREDINAND O
3295 NWANKWO EMEKA CHUKWUKA	3363 NYAMBI ETABA AKPET	3431 OBIKA FRED ROMEO ADEWUNMI
3296 NWANKWO EMMA O. & FLORENCE E.	3364 NYANMIDA OLUWATOSIN FLORENCE	3432 OBIKE CHUKWUKA
3297 NWANKWO FIDELIS	3365 NZEDIGWE AZUKA	3433 OBIKE UCHENNA IRENE
3298 NWANKWO FIDELIS NDUMNWORD	3366 NZEKWE CHIDUBEM VICTORY	3434 OBILOR MAGNUS NNAMDI
3299 NWANKWO GEORGE IKECHUKWU	3367 NZELIBE HUMPHREY CHUKWUEMEKA	3435 OBIMAH LOVETH
3300 NWANKWO GOZIE CHUKWURAH	3368 NZEMECHI MODESTUS EZE	3436 OBINDA DONATUS CHIDIEBERE
3301 NWANKWO JOHN OBI	3369 NZEOCHA REGINALD IBEAWUCHI	3437 OBINNAKWELU EKEOMA
3302 NWANKWO JONATHAN NNAEMEKA	3370 NZUBE UNITED BROTHERS EXCELLENT CLUB	3438 OBINWA NJIDEKA SARAU
3303 NWANKWO LOUIS	3371 OAIYA ANGELINA ERUIGBE	3439 OBIOHA MARIA CELINE NWAMAKA
3304 NWANKWO NDUBUEZE HYACINTH	3372 OAK PENSIONS LIMITED	3440 OBISANYA ADESILE ADESEGUN
3305 NWANKWO PROMISE OKERUO C.	3373 OAMHEN EHS PEDRO	3441 OBISESAN DARE ADEWOLE
3306 NWANKWO RUTH UCHE	3374 OASIS INSURANCE STAFF CO-OP & THRIFT SOC	3442 OBOBOR RAPHAEL
3307 NWANKWO UZOMA	3375 OBABOLUJO OLUYINKA PEDETIN	3443 OBODOECHINA EMEKA EMMANUEL
3308 NWAOKACHA EMMANUEL	3376 OBADARE THOMPSON OJO	3444 OBODOMA UZOMA JUDE
3309 NWAOKEDIUKO UGOCHUKWU FRIDAY	3377 OBADIMU JUSTIN FOLARIN	3445 OBODOWURU EMMANUEL NNEMEKA
3310 NWAOKOCHA CHUKWUDI NATHAN	3378 OBADINA CLEMENT ADEWALE	3446 OBOGBENI CHARLES
3311 NWAOKOCHA IKECHUKWU JASON	3379 OBADUN OLUWABUKOLA OLAYANJU	3447 OBOH STEPHEN
3312 NWAOKOCHA M. ONYEBUCHI	3380 OBAFUNWA LYDIA EBAIDE	3448 OBOT CLETUS WILLIAMS
3313 NWAOKOCHA NNEOMA JESSICA	3381 OBAGBUWA JACOB	3449 OBOT UNYIME ASUQUO
3314 NWAOKORO EDWIN	3382 OBAIDU THERESA OSARO	3450 OBUA JOSEPHINE EFURU
3315 NWAZOAH ALEXANDER IFEANYI	3383 OBAITAN KELVIN IMARIAIKOWA	3451 OBU-ANGALA SOBERE SOKEIMIEBI

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
3452 OBUEKE IKENNA SERGIUS	3520 ODOGWU SANDRA NWAKA	3588 OFFOR VICTORIA GRACE
3453 OBUKE ENIFOME	3521 ODU IFECHUKWUDE PHILLIP	3589 OFOEGBU LAMBERT IKECHI
3454 OBUZOR PATIENCE ONYEMEACHI	3522 ODUALI STEPHAINE UGWECHEI	3590 OFOKANSI INNOCENT I.
3455 OCEANIC INSURANCE CO LTD	3523 ODUBAWO AYO	3591 OFONG OJI SOCHIMA
3456 OCEANIC TRUSTEES NOMINEE ACCOUNT	3524 ODUBAWO ODUNAYO	3592 OFUOMA RICHIE EMOEFFE
3457 OCHAJE JANE	3525 ODUBAYO WOLE	3593 OFUONYE VICTORIA
3458 OCHIE DADA SIDNEY CHUKWUAMAGO	3526 ODUBOTE IDOWU KOLAWOLE	3594 OFURHIE MACAULAY AGBADA
3459 OCHIEDIKE NNENNA ANITA (MRS)	3527 ODUKALE ADEOLUWANI	3595 OGAGAVWORIA MATTHEW AKPOWERI
3460 OCHINAWATA AMACHI .K	3528 ODUKEKE GANI ABIODUN ADEWALE	3596 OGALA CHUKWUEKWU JOSHUA
3461 OCHOKWU IKPO KALU	3529 ODUESO ADESANYA	3597 OGANLA SEMIU A.
3462 OCHUBA OKWUCHI SIMON	3530 ODUESO JUSTINE	3598 OGBA CELESTINE OKWUDIRI
3463 OCHURU NDUKWE	3531 ODUGU KINGSLEY UBAKA	3599 OGBARA OMOGORIOLA
3464 ODALI ISRAEL	3532 ODUH STEPHEN EMMANUEL	3600 OGBE OLUWAYEMISI DORCAS
3465 ODE FAYINMINU MODUPE I.	3533 ODUKALE ENIOLA OLUMAYOWA	3601 OGBECHI FRANKLIN AMECHI
3466 ODEBIYI AMIDA ISHOLA	3534 ODUKALE ENIOLA OLUMAYOWA	3602 OGBECHIE CHRIS IKE
3467 ODEBIYI ANTHONY ADENIYI	3535 ODUKALE OGECHI HAPPINESS	3603 OGBECHIE FRANCIS SUNDAY
3468 ODEBO EBENEZER OLADIPUPO	3536 ODUKALE OLATOKUNBO ABIODUN	3604 OGBEIDE JENNIFER OSAWENENZE
3469 ODEDEYI ADENIKE AGATHA	3537 ODUKALE OLATOKUNBO ABIODUN	3605 OGBEIDE VIVIAN ERONMHONMHEN
3470 ODEDOKUN ADEBAYO OLUSEGUN	3538 ODUKOGBE SIMEON ONI	3606 OGBEIFUN CAROLINE
3471 ODEDOKUN ADEBIMPE O.	3539 ODUKOMAIYA ODUTOLA	3607 OGBINI DANIEL IKECHUKWU
3472 ODEDOKUN ADEBISI TITILAYO	3540 ODUKOYA ABIODUN OLUGBENGA	3608 OGBODO SUNDAY ALOYSIUS
3473 ODEDOKUN HAPPINESS	3541 ODUKOYA EVELYN OMOROVBIYE	3609 OGBODOUKWU PRINCE CHIKWADO
3474 ODEDOKUN HARMONY	3542 ODUKOYA OLALEKAN SAMSON	3610 OGBODU ANTHONY
3475 ODEDOKUN LOVE	3543 ODUKOYA OLUSEGUN BABATUNDE	3611 OGBODU CHARLES
3476 ODEDOKUN MATHEW ODEYINKA	3544 ODUKWE JOHNNY ELOKA	3612 OGBOGU DENNIS CHIBUZO
3477 ODEDOKUN OLUBUNMI ADEBOSE	3545 ODULANA AKINRINADE OYEJIDE	3613 OGBOGU KENNETH CHIEDU
3478 ODEDOKUN OLUWATOYIN	3546 ODULATE ALBERT OLUKOYA	3614 OGBOI DEACON & MRS. TOM O. B.
3479 ODEDOKUN PEACE	3547 ODUMADE OLUSEGUN	3615 OGBOI NKEONYEASUA NDIDI
3480 ODEDOKUN SOLOMON ADEKUNLE	3548 ODUMUYIWA BANKOLE ADEGOKE	3616 OGBOMO PRINCEWILL OSARODION
3481 ODEDOKUN YETUNDE OLUFUNKE	3549 ODUNEWU OMOLAJA AUGUSTINE	3617 OGBOMO VINCENT BUCKNOR
3482 ODEGA EMMANUEL CHUKWUKAMABU	3550 ODUNEYE CHRISTIANA OLUFUNKE	3618 OGBONNA EBENEZER
3483 ODEH CHRISTIANAH FOLUSHO	3551 ODUNEYE SEGUN	3619 OGBONNA EMEKA MIKE
3484 ODELE GLADYS ESOHE	3552 ODUNFA TITI	3620 OGBONNA MOSES NDUBUISI
3485 ODELEYE JAMES SEUN	3553 ODUNJO RAFIU ALABI	3621 OGBONNA STEVE OKWUDILI
3486 ODELEYE OLUSOLA ADERINTO	3554 ODUNLEYE KEMI OMOTAYO	3622 OGBONNAYA HENRY ONYENANKEYA
3487 ODELOLA OLANLOKON ALAMU	3555 ODUNOWO MOHAMMED	3623 OGBONNAYA NELSON C.
3488 ODEMELAM IKENNA NOBLE	3556 ODUNOWO TOSIN TAOFIK	3624 OGBU OGBONNA CHIGOZIE
3489 ODEMELAM NOBLE ONYII	3557 ODUNSI AFOLABO OKE	3625 OGBU SUNDAY OKWUCHUKWU
3490 ODENEYE ADEYEMI OREOLUWA	3558 ODUNTAN EMMANUEL AKINGBOLA	3626 OGBU UCHENNA CHUKWU
3491 ODENIGBO GODWIN OKAFOR	3559 ODUNTAN KAMARDEEN IDOWU	3627 OGBUAGU AGUSTINE OBI
3492 ODENIYI OLADOTUN TEMITOYO	3560 ODUNUGA ADE	3628 OGBUANU BENJAMIN CHIDI
3493 ODENIYI OLUYEMISI ATINUKE	3561 ODUNUGA FEYIKEMI	3629 OGBUDU OBA
3494 ODENUSI EBENEZER AYODELE	3562 ODUNUGA MORUFU ADEBAYO	3630 OGBUNUGAFOR OBI
3495 ODERINDE VICTOR OLAJIDE	3563 ODUNUSI AYOLA AYOBANJI	3631 OGBUOJI SONNI A. OJI
3496 ODESANYA ALBERT ADEBOLA	3564 ODUNZE OKECHUKWU IAN IHEANYICHUKWU	3632 OGEDE VALENTINE OHIERO
3497 ODEWALE AFOLABI OLADIPUPO	3565 ODUPITAN TAIWO	3633 OGEDEGBE DANIEL OMASAN
3498 ODEWALE MATTHEW OLUWASEUN	3566 ODUSA BENJAMINE	3634 OGEDENGBE ADEKUNLE RASAQ
3499 ODEY OGEY ROSE	3567 ODUSANYA OLALEKAN LATEEF	3635 OGENYI EJIKE
3500 ODEYEMI ADESINA	3568 ODUSANYA OLUWATOSIN	3636 OGEYI ROSE
3501 ODEYEMI ENITAN IDOWU	3569 ODUSELU DAUDA OLAWALE	3637 OGHENEOCHUKO ONOME TOVIA
3502 ODEYINKA AKINRINOLA SUNDAY	3570 ODUSINA LATEEF ODUNAYO	3638 OGHOGHO MATTHEW OMOZEGHIAN
3503 ODHURA EPHRATA EREZINA	3571 ODUSINA OLUWATOBI MATTHEW	3639 OGHUVWU IRIKEFE] VICTORIA
3504 ODHURA GABRIEL UTOWARE	3572 ODUSOTE OLATUNBOSUN ANIKE	3640 OGIALA EMMANUEL USHIE
3505 ODI ARAH	3573 ODUTAYO OLUWATOSIN	3641 OGIANYO PRISCILLIA OJOR
3506 ODIASE ILOBEKEME JOAN	3574 ODUWOLE OLUYOMI ABIOLA	3642 OGIDE PRISCILLA CHISOM
3507 ODIEGWU RICHARD TAGBO	3575 ODUWOYE SAMSON KAYODE	3643 OGIERIAKHI EMMANUEL OMOROGIEVA
3508 ODIGIE UWAYE LAWRENTA	3576 ODUYE JAMIU KAYODE	3644 OGIEVA EFOSA
3509 ODILI UGOCHUKWU VICTOR	3577 ODUYEYE AYODELE ABIKE	3645 OGinni AGNES AGBO
3510 ODIM IFEGWU EGWUONWU	3578 ODUYINKA ADESANYA BERNICE	3646 OGinni PETER ABIODUN A.
3511 ODIMAYO ABIODUN COSBY	3579 ODUYOYE MUFUTAU BOLA GBENGA	3647 OGoe ADEBISI OLUFUNKE
3512 ODINA IFEANYI GODWIN	3580 OFEM JOHN OFEM	3648 OGORI BINIPRE PRISCA
3513 ODINDE DUKE C.	3581 OFFIAELI RAPHAEL CHINEDU	3649 OGU CHIKAODI EMMANUEL
3514 ODINIRU EJIKE ANTHONY	3582 OFFIAH CHILO CHRIS	3650 OGU PRINCE CHIMEREMEZE
3515 ODION LUCKY OSAIGBOVO	3583 OFFIAH NDUKAKU MODESTUS	3651 OGUDO AUGUSTINE OGOCHECHUKWU
3516 ODOEMENE PETER CLAVER	3584 OFFIONG CHARLES E.	3652 OGUEZI DESMOND KIZITO
3517 ODOFIN MONDAY PAUL	3585 OFFOMA REBECCA CHINYERE	3653 OGUGU ISAAC EBIPADE
3518 ODOFIN OLUSOLA ADEBAYO	3586 OFFONG AKPAN DANIEL	3654 OGUH MARK& BORTHA MR & MRS
3519 ODOGWU MILLICENT	3587 OFFOR EMMANUEL UCHE	3655 OGUMBA CHUKWUEMEKA INNOCENT

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
3656 OGUMBA EUCHARIA NGOZI	3723 OGUNLEYE ADEJOKE MOYOMOLA	3791 OGWA LUCKY NATHAN
3657 OGUMBA SAMUEL CHUKWUKA	3724 OGUNLEYE BOLAJI OLASOJI	3792 OGWO AMECHI
3658 OGUMKA EBUKA MICHAEL	3725 OGUNLEYE EMMANUEL ABIODUN	3793 OGWO EBUONYE MIRIAM
3659 OGUNADE OMOBAMIDELE	3726 OGUNLEYE FLORENCE ABOSEDE	3794 OGWO NGOZI ANGELA
3660 OGUNBADEJO TAOFIK BABATUNDE	3727 OGUNLEYE PHILIPS SUNDAY	3795 OGWUCHE CLEMENT LIVINUS
3661 OGUNBADEWA AYODEJI OLUWAFUNMILOLA	3728 OGUNLEYE SUNDAY OLABODE	3796 OGWUCHE PIUS
3662 OGUNBAJO OLUWASEYE MUFTAU	3729 OGUNLOLU ADEOLA ADEJOKE	3797 OGWUM ANDREW OJI
3663 OGUNBAMBO JUSTUS LEKE & OLUWATOYIN	3730 OGUNLUSI AYODELE TOLULOPE	3798 OHAEGBU FRANCIS EMEKA
3664 OGUNBE BUNMI	3731 OGUNMODIMU YEWANDE OLUWASEYI	3799 OHAGUIM NWABUNWANNE C.
3665 OGUNBERU FUNMILOLA HANNAH	3732 OGUNMOKUNWA ANIKE EUNICE	3800 OHAJUNWA M. EZE
3666 OGUNBIYI ADEBAYO JAMES	3733 OGUNMOLADE ABDUL-RAFIU A.	3801 OHALETE VINCENT CHIDI
3667 OGUNBIYI OLALEKAN SYLVESTER	3734 OGUNMOLADE RAFIU ADEBOYE	3802 OHARE AVVEROSUOGHENE FINESS
3668 OGUNBIYI OLBUNMI	3735 OGUNMOLAWA ALEX KOLAWOLE	3803 OHENHEN KENNTH OSAHON
3669 OGUNBODE STEPHEN OYEDELE	3736 OGUNMOWOJU OLUWAFEYIKEMI ELIZABETH	3804 OHIKHUEMEN FEHINTI JACOB
3670 OGUNDAIRO ABIMBOLA	3737 OGUNMOYELA OLUGBENGA AKINBAJO	3805 OHIOKHARA QUEEN
3671 OGUNDAIRO MOBOLAJI ABIDEMI	3738 OGUNMUYIWA OLALEKAN SAMUEL	3806 OHO UYEMEVI LOUIS
3672 OGUNDARE ATINUKE OMOTAYO	3739 OGUNMWOYI ALABA ADEJOKE (MRS)	3807 OHUNYEYE OLUWASEGUN OLUWATOSIN
3673 OGUNDARE P. G.	3740 OGUNNAIKE ADEGBOYEGA MOBOLAJI	3808 OHWONA OGHENOCHUKO RICHARD
3674 OGUNDARE PHILLIPS GBENDE	3741 OGUNNAIKE MUSILIAT OMOLABAKE	3809 OHWOVORIOLE EJOVO NENA
3675 OGUNDARE SOLOMON GBENGA	3742 OGUNNIRAN PIUS ABIODUN	3810 OIAJUNI IBIRONKE ABIODUN
3676 OGUNDAYOMI OLUFEMI O.	3743 OGUNNIYI BABATUNDE ABIODUN	3811 OJAKOVO ENAKEME EDNA
3677 OGUNDEJI OLAOLUWA	3744 OGUNNIYI JOHN OLABODE	3812 OJEAGBASE BLESSING
3678 OGUNDEJI OLUWAMAYOWA	3745 OGUNNOWO OLUYEMISI WEMIMO OLUJOKE	3813 OJEAGBASE JOHN AUGUSTINE
3679 OGUNDEJI OLUWATOSIN	3746 OGUNNUBI ROBERTS	3814 OJEAGBASE SAMSON
3680 OGUNDEJI OLUWATOYIN TOLUWASE	3747 OGUNNUSI JACOB OMOARE	3815 OJEAGBASE SOLOMON
3681 OGUNDELE ADEWALE	3748 OGUNOEGBUNAM UCHECHUKWU	3816 OJEANOR JUSTIN
3682 OGUNDELE COMFORT OLBUNMI	3749 OGUNREMI ADEBOLA ADETOKUNBO	3817 OJEDELE OLUWAWARANMILOWO
3683 OGUNDELE OLBUNMI ADEJOKE	3750 OGUNRINDE AYANBOLA OPEYEMI	OLUWAFUNMILAYO
3684 OGUNDELE OLUWADAMILOLA	3751 OGUNRINDE IYANUOLUWA AFOLABI	3818 OJEDOKUN BABATUNDE AND CHINYERE
3685 OGUNDELE TITILAYO ABIDEMI	3752 OGUNRINDE JACOB ADEMOLA	3819 OJEDOKUN OLUWAYEMISI
3686 OGUNDELE YISA TAIWO	3753 OGUNRINOLA Olorungbenga AYODEJI	3820 OJEDOYIN TIMOTHY OLADAPO
3687 OGUNDEPO AKINDELE ABAYOMI	3754 OGUNSAKIN FALI	3821 OJEH STELLA IFEAYIWA
3688 OGUNDIJO SOLOMON SUNDAY	3755 OGUNSAN AKINTUNDE OLUSANMI	3822 OJEI CHIBUZOR STANLEY
3689 OGUNDIMU AKINOLA OMOLAJA	3756 OGUNSAN JOSHUA OLUROPO	3823 OJEIKERE AMAIZE
3690 OGUNDIMU OLUWATOKE OMOBOLA	3757 OGUNSANYA FOLOSHO Olorunnisomo	3824 OJEKA EMMAN CHUKS
3691 OGUNDIMU OLUWATOSIN	3758 OGUNSANYA OYEYEMI KUNLE	3825 OJEKALE DAMILARE OMOTAYO
3692 OGUNDIPE AKINJIDE BABAJIDE	3759 OGUNSANYA TAIYE AYODELE	3826 OJELABI ADENIKE OLUWAFUNKE
3693 OGUNDIPE AKINTUNDE	3760 OGUNSEGUN OMOTOSHO OLUSOLA	3827 OJELABI OLUFEMI AMOS
3694 OGUNDIPE AKINYEMI & OTHERS (ADMORS TO	3761 OGUNSEYE EUNICE OLUWATOYIN	3828 OJEMUDIA JOYCE ADAUGO
THE EST OF OGUNDIPE ISAAC AKI	3762 OGUNSHAKIN GABRIEL OWOLABI	3829 OJETUNDE OLUSOLA ADEWUNMI
3695 OGUNDIPE FIKAYO AKINFOLARIN	3763 OGUNSHOLA DEBORAH OLUFUNMILAYO	3830 OJEWUMI TUNDE OLADIMEJI
3696 OGUNDIPE TOYIN ASHABI	3764 OGUNSIPE BABATUNDE JOHNSON	3831 OJIAKO UZONNA MICHAEL
3697 OGUNDOLA FEMI	3765 OGUNSOLA OLANIYI & KOFOWOROLA	3832 OJIELO MAUREEN O.
3698 OGUNDOWOLE ABAYOMI	3766 OGUNSOLA SEGUN	3833 OJIKUTU MARIAM TOFUNMI
3699 OGUNELETU ELIZABETH FUNKE	3767 OGUNSOLA-ANISERE TOLANI AYISAT	3834 OJIKUTU OLAWALE TAOFIK
3700 OGUNFADEKE IBRAHIM REMILEKUN	3768 OGUNSULIRE OLUWEMIMO	3835 OJINNA BASIL EGWIN
3701 OGUNFOWORA OLUKAYODE OWOLABI	3769 OGUNTADE CAROLINE RONKE	3836 OJO ADEKEMI FLORENCE
3702 OGUNFOWOTE KAYODE SUNDAY	3770 OGUNTAYO ADEYINKA ADETOKUNBO	3837 OJO BAMIDELE JAMES
3703 OGUNGBAMIGBE PETER ADEDAPO	3771 OGUNTOLA MOSES	3838 OJO BLESSED TOLUWABORI
3704 OGUNGBEMILE FAUSAT MOTUNRAYO	3772 OGUNTONA OLUJIDE AJILARAN	3839 OJO C. O.
3705 OGUNGBESAN OLUSOLA OLANREWAJU	3773 OGUNTOYE IKERI-IFE MOYIN	3840 OJO EUNICE FUNMILAYO
3706 OGUNJI JAMES AHAMEFULE	3774 OGUNTUBO BENJAMIN IBIKUNLE	3841 OJO IDIHALOISE
3707 OGUNJIMI RUTH ARINADE	3775 OGUNTUNDE SHAKIRAT OMOWUNMI	3842 OJO JOHNSON OLUSOLA
3708 OGUNJOBI RASHEEDAT OMOLAYO	3776 OGUNTUSI ABDHAKHEEM FEYISAYO	3843 OJO M. O.
3709 OGUNJOBI SAHEED BABATUNDE	3777 OGUNWO KEHINDE	3844 OJO MATTHEW ADETOYESE
3710 OGUNJUAMELO OLBUNMI BOLAJI	3778 OGUNWOMOJU EKUNDAYO SILIFAT	3845 OJO MICHAEL AJAYI
3711 OGUNKOYA BABAJIDE O.	3779 OGUNWOOLU ALMANSUR AYINDE	3846 OJO OLBAYO PETER
3712 OGUNKOYA MICHAEL ADEMOLA	3780 OGUNWUSI KOLAWOLE ADEDAPO	3847 OJO OLUFEMI OLAOLUWA
3713 OGUNKUNLE OBAFEMI ADEWALE	3781 OGUNWUYI OLUWASEUN OMOLOLA	3848 OJO OLUSEYI FRANCIS
3714 OGUNKUNLE OLARINDE GABRIEL	3782 OGUNYAMOJU JOHN	3849 OJO OMOROGIEVA DR
3715 OGUNLADE KEHINDE AMOS	3783 OGUNYE ANTHONIA OYEKAN	3850 OJO R.T, J OLUSOLA
3716 OGUNLAJA TAIWO TOYIN	3784 OGUNYE IREAYO NATHANIEL	3851 OJO SALAMI ADESOSI
3717 OGUNLANA BOSEDE KIKELOMO	3785 OGUNYEMI ADESAYO SUNDAY	3852 OJO SOLOMON OLUSEGUN
3718 OGUNLANA MUYIWA	3786 OGUNYEMI OLBUNMI	3853 OJO SOLOMON SEGUN
3719 OGUNLANA STEVE OLUWOLE	3787 OGUNYEMI OLUWAFEMI FAVOUR	3854 OJO T.
3720 OGUNLERE BENSON OLAWOLE	3788 OGUNYEMI SHINA OLAWALE	3855 OJO THOMAS OLUSOLA
3721 OGUNLEWE KAYODE	3789 OGUNYINKA OLATUNBOSUN AJIBOLA	3856 OJOMA ADENIKE DEBORAH
3722 OGUNLEWE KOLADE BOLUWATIFE	3790 OGUNYODE AKINOLA	3857 OJO-OMONIYI OLUFEMI OLUGBENGA



## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
3858 OJOSIPE OLUDOLAPO OLUSOJI	3926 OKEDEH CHRISTIAN (MR)	3994 OKOLI CHRIS UGOCHUKWU
3859 OJUGBELE EBENEZER ADEBOLA	3927 OKEDELE RASHEED ISHOLA	3995 OKOLI ECHEZONA UDOKA
3860 OJUGBELE SAMUEL OLUFEMI	3928 OKEHIE PEACE CHINWE	3996 OKOLI ELOZONA FRANK
3861 OJUKWU AUGUSTINE N.	3929 OKEIYI GIDEON ONYEKACHI	3997 OKOLI FRANK EMEKA
3862 OJUKWU CHISOM OJUKWU	3930 OKEKE AMALACHUKWU CHARLES	3998 OKOLI FRANK JOVITA EMEKA
3863 OJUKWU IHECHI	3931 OKEKE AUGUSTINE OKECHUKWU	3999 OKOLI NKAM UGOCHUKWU
3864 OJULARI KOLADE . T	3932 OKEKE AUSTIN UZOMA	4000 OKOLI ONYEBUCHI S
3865 OJUMAH IKECHUKWU FIDELIS	3933 OKEKE BENEDICT CHIKWADO	4001 OKOLI PRINCE M
3866 OJUMU AKINOLA OLADAPO (MR & MRS)	3934 OKEKE BOSA CHUKWUMA	4002 OKOLI UZOAMAKA HOPE
3867 OJUOLA ANITA IDU	3935 OKEKE CHIMEZIE MARK	4003 OKOLIE FIDELIS EBIZE
3868 OJUOLAPE FEMI JOSEPH	3936 OKEKE CHINEDU FESTUS	4004 OKOLIE FREDRICK MARTIN
3869 OJUOYE MODUPE KAYODE	3937 OKEKE CHRISTIAN UCHENNA	4005 OKOLO .A. UCHENNA
3870 OJURI OLUWATOSIN	3938 OKEKE CHRISTOPHER EMEKA	4006 OKOLO GODFREY DANIA
3871 OJURONGBE FUNMILOLA JULIANA	3939 OKEKE EJIKE EMMANUEL	4007 OKOLO JEROME H.C.
3872 OKAFOIKE PIUS KANAYO	3940 OKEKE EUCHARIA NKIRUKA	4008 OKOLO NKIRU REGINA (MRS)
3873 OKAFOR AMAECHI MATHIAS	3941 OKEKE FELIX S. C.	4009 OKOLOCHA PHILIP UCHE
3874 OKAFOR AUGUSTINE OKEBUNOR	3942 OKEKE FRANCIS CHUKWUDI	4010 OKOLOCHA PHINEHAS AZUBUIKE
3875 OKAFOR CATHERINE ENUMAH	3943 OKEKE FRANCIS UGOCHUKWU	4011 OKOMA HYCEINTH CHIMA
3876 OKAFOR CHRISTOPHER CHINAKA	3944 OKEKE IFEYINWA DOROTHY	4012 OKOME BEMIGHO
3877 OKAFOR CLEMENT	3945 OKEKE KATE E	4013 OKOME SUSSANAH
3878 OKAFOR CONSTANCE C	3946 OKEKE MERCY	4014 OKOME TOSAN REGINA
3879 OKAFOR HAPPINESS CHIDINMA	3947 OKEKE NGOZI JUSTINA	4015 OKON INNOCENT & MERCY
3880 OKAFOR HENRY CHUIOKE	3948 OKEKE STANLEY OKWUCHUKWU	4016 OKON INNOCENT ETIM
3881 OKAFOR HENRY NGOZICHUKWUKA	3949 OKEKE STELLA UZOAMAKA	4017 OKON UDO ISAAC
3882 OKAFOR IKECHUKWU CALLISTUS	3950 OKEKE SUNDAY CHIME	4018 OKONGWU JULIET AMALACHUKWU
3883 OKAFOR JULIE NNEKA	3951 OKEKE UDODINMA JUDE	4019 OKONKWO BARTHOLOMEW
3884 OKAFOR KANAYOCHUKWU DANIEL	3952 OKEKE VINCENT CHUKWUMA	4020 OKONKWO EMMANUEL MADUAKO
3885 OKAFOR MARK FRANK	3953 OKENIYI ABIDUN STEPHEN	4021 OKONKWO KINGSLEY OSITA
3886 OKAFOR OBIAJULU	3954 OKENWA UGOCHUKWU	4022 OKONKWO RAPHEAL CHUKS
3887 OKAFOR OBINNA	3955 OKEOWO SAMUEL OLUFEMI	4023 OKONKWO RITA IFEYINWA
3888 OKAFOR OBIORA WILSON	3956 OKERE CLIFFORD CHUKWENEKA	4024 OKONKWO THEODORA IJEOMA
3889 OKAFOR OGECHI	3957 OKERE NGOZI BLESSING	4025 OKONKWO UCHENNA PROSPER
3890 OKAFOR ONYEKA CHRISTIAN	3958 OKERE PETER IBEMEGBULEM	4026 OKONOFUA EDOSEAWA KEZIA
3891 OKAFOR PETER NNAEMEKA	3959 OKEREH JOYCE CHIDINMA	4027 OKONOFUA HENRY
3892 OKAFOR PRECIOUS NCHEDOCHUKWU	3960 OKEREKE CHUIOKE EMMANUEL	4028 OKOR FAVOUR ETIM
3893 OKAFOR THOMPSON NNAMDI	3961 OKEREKE CHIMA SAMUEL J	4029 OKORAFOR-NWOSU JOE AKAMNWOKE
3894 OKAFOR ZIK ZULU	3962 OKEREKE CHRIS	4030 OKORIE CHIBUZOR STANLEY
3895 OKAGA CHARLES BAMIDELE	3963 OKEREKE CHRISTOPHER CHUKWUEMEKA	4031 OKORIE CHIDIEBERE ANTHONY
3896 OKAH EMMA. I	3964 OKEREKE GEORGE UZOMA	4032 OKORIE EBERE
3897 OKANLAWON ADEOLU B. A.	3965 OKEREKE IBEKWE	4033 OKORIE ELIAS OSONWA
3898 OKANLAWON LUKMAN	3966 OKEREKE MARVINSON S IGWE	4034 OKORIE ERNEST
3899 OKANLAWON OLUSEYI BABATUNDE	3967 OKEREKE SIMON CHUKWUDI	4035 OKORIE NLEMCHUKWU NICHOLAS
3900 OKARO NDUBUISI	3968 OKERULU MICHAEL NWANNE	4036 OKORIGBA PIUS
3901 OKATA ANAZODO	3969 OKEUDO CHINAZAM MICHELLE	4037 OKORO A. MARY IYANGBE
3902 OKATA DAMION EMEKA	3970 OKEWOLE AGBOOLA TAYO	4038 OKORO CHIKE THEODORE
3903 OKATTA EMMANUEL UGONNA	3971 OKEYODE SAMUEL OYEWALE	4039 OKORO CHINONSO GEORGE
3904 OKAY C. EZEGBI	3972 OKEZIE CHUKS EMMANUEL	4040 OKORO CHUKWUKA ERNEST
3905 OKE ABDUL-BHASIT OMOBOLA DAMIAN	3973 OKEZUE AUGUSTINE UGOCHUKWU	4041 OKORO CORNELIUS OKWUDILI
3906 OKE ABDUL-MALIK OLASHUBOMI MC-DONALDS	3974 OKI ISIAKA AYODELE	4042 OKORO EVERESTUS
3907 OKE AKINYEMI OLBUNMI	3975 OKIKE OGONNAYA DEGENCY	4043 OKORO FIDELIA NKECHI
3908 OKE BABATUNJI ELIAS	3976 OKIKI OSITA SAMUEL	4044 OKORO GBUBEMI GLADYS
3909 OKE BENJAMIN SUNDAY	3977 OKITIAPKE CHIOMA EKENE	4045 OKORO JUDE OCHUKO
3910 OKE KEHINDE EZEKIEL	3978 OKITIPUPA (IKALE) LOCAL GOVERNMENT	4046 OKORO OBASI
3911 OKE KOLAWOLE OLALEKAN	3979 OKITIPUPA OIL PALM PLC	4047 OKORO OKEOGHENE
3912 OKE KOLAWOLE OLALEKAN (MR.)	3980 OKO ALPHONSUS ODION	4048 OKORO PATRICK
3913 OKE LAWRENCE SUNDAY	3981 OKOBA DARLINGTON	4049 OKORO REMIGIUS M.
3914 OKE OLAKULEHIN LUQMAN	3982 OKOCHA PATRICIA A.	4050 OKORO SARAH ONYINYE
3915 OKE OLBUBISI ABIOLA	3983 OKODUWA MICHAEL	4051 OKORO STANLEY CHINEDU
3916 OKE OLBUBUKOLA PAUL	3984 OKOEDION MONDAY	4052 OKOROFOR CHUIOKE PAUL
3917 OKE OLUWAYO ADEDEJI	3985 OKOEHANLEN VINCENT	4053 OKOROFOR IGNATIUS EJILUGWU
3918 OKE OLUWAFEMI OLADIPUPO	3986 OKOFU EMETEJERE HELEN	4054 OKOROCHA LAWRENCE ERUCHE
3919 OKE SEGUN ILESANMI	3987 OKOH PAUL IFEANYI	4055 OKORODUDU FOLASADE
3920 OKE SEGUN ILESANMI	3988 OKOH PAUL OKOLIE	4056 OKOROHA CHIDI LIVINUS
3921 OKE TIMOTHY OLUSOLA	3989 OKOH ROSELYN IGHO	4057 OKOROJI UCHE MAURICE
3922 OKEBATA EDITH NGOZI	3990 OKOJE AUGUSTINE CHIWETA	4058 OKOROJI UZOMA RICHARD 2
3923 OKEBIORUN EDWARD OLALEYE	3991 OKOJE PATRICIA AFONYE	4059 OKORUEN ATTAH
3924 OKEBUGWU PAULINA	3992 OKOKPUJIE OLIVER	4060 OKOSODO ANTHONY
3925 OKECHI JOHN NNEDU	3993 OKOLI CHIKA	4061 OKOSODO ANTHONY ERIAYE

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
4062 OKOSUN IFUEKO	4130 OKWECHIME FELIX AZUMUDIALOR	4198 OLAGUNJU OLASOJI RASAKI
4063 OKOYE DANIEL CHUKWUDUM	4131 OKWEDI COOLLOVE IKECHUKWU	4199 OLAITAN ADEBIMPE ISAH
4064 OKOYE IFEOMA ADORA	4132 OKWEDI IKECHUKWU COOLLOVE	4200 OLAITAN TEMITAYO LAJIDE
4065 OKOYE JAMES CHINEDU	4133 OKWOR E.	4201 OLAIYA ADELODUN
4066 OKOYE NGOZI BRENDA	4134 OKWUEBINADIKE CHARLES NWANKWO	4202 OLAIYA MOYOSORE
4067 OKOYE OBIANJU CHRISTY	4135 OKWUENU ALICE	4203 OLAIJIDE ADEFEMI PAUL
4068 OKOYE OKECHUKWU (REVD)	4136 OKWUNAKWE CHIJOKE OBIOHA	4204 OLAIJIDE ADESINA HAKEEM
4069 OKOYE OKEY BILLY	4137 OKWUOSA IFEANYICHUKWU	4205 OLAIJIDE AKINDELE ADEBOWALE
4070 OKOYE SUNDAY UMEH	4138 OLA AKINBIYI	4206 OLAIJIDE JOHNSON AYOBAMI
4071 OKPAIRE PETER EHI	4139 OLA ANABI YOUTH SOCIAL CLUB LAGOS	4207 OLAIJIDE OMONIYI FRANCIS
4072 OKPAIWOH OMONIGHO ESTHER	4140 OLA RACHAEL OLUFUNMILAYO	4208 OLAIJIDE ZACCHEUS
4073 OKPAKO OMUDHOWO	4141 OLABAMPE FALOWO OLAYINKA	4209 OLAIJIDE-AWOSEDO ABIMBOLA OLUTOSIN
4074 OKPAKU SYIVERSTER E.	4142 OLABINKE OLUGBENGA SAMUEL	4210 OLAIJIBU SUNDAY OLAREWAJU
4075 OKPALA ARINZE IFEAYI	4143 OLABIRAN M.F. CHILDREN	4211 OLAKOJO OYELAKIN JOHN
4076 OKPALA NONSO BRIGHT	4144 OLABIRAN OLUSOLA & YEMISI	4212 OLA-LAWAL ALANREWAJU NAZIRUDEEN
4077 OKPALA OBIAJULU	4145 OLABIRAN OLUSOLA ADETUNJI	4213 OLALEKAN TJANI
4078 OKPALA PATRICK IFEDILICHUKWU	4146 OLABIRAN YEMISI	4214 OLALEKE SOLA SUNDAY
4079 OKPALAOKA UNEGBU FIDELIS	4147 OLABISI OLAKUNLE OLUBUNMI	4215 OLALEYE EVA MOROUNFOLA ADEBAYO
4080 OKPALAOSIMIRI BEN CHUKWUJEKWI	4148 OLABISI OLAYINKA OLUWATOSIN	4216 OLALEYE GRACE OJOMA
4081 OKPALAOZUMBA INNOCENT	4149 OLADAIYE ADEMOLA MICHAEL	4217 OLALEYE JOSEPH OLUWASANU
4082 OKPALAUKEJE ZEPHNAH ALOCHUKWU	4150 OLADAPU ABIODUN DADA	4218 OLALEYE KOLA&TEMITOPE
4083 OKPALEKE NDUDI	4151 OLADAPU E. O.	4219 OLALEYE MORIAMO ABISOLA
4084 OKPARA ADAUGO	4152 OLADAJI ADEMOLA	4220 OLALEYE NOJEEEM ADISA
4085 OKPARA ECO AMAEWHULE NNAOMA	4153 OLADAJI CHRISTIANA OLUBOLA	4221 OLALEYE OLUWATOBILOBA JOSHUA
4086 OKPARA EDDIE ELF COOP	4154 OLADAJI OLATEJU	4222 OLALEYE OMOLARA ABOSEDE
4087 OKPARA GREGORY CHIMEZIE	4155 OLADAJI ABOLADE PELUOLA	4223 OLALEYE ZAINAB TITILAYO
4088 OKPARA HAPPINESS .N	4156 OLADAJI BOLATITO OLAOTI	4224 OLAMIDE WILLIAM ROTIMI
4089 OKPARA IKECHUKWU MARTIN	4157 OLADAJI EDWARD LANRE	4225 OLAMIKUN GLOBAL RESOURCES LTD
4090 OKPAREKE CHINEDU & NKIRU	4158 OLADAJI EMMANUEL IBITOYE	4226 OLAMOSU EMMANUEL OKE
4091 OKPE ALEX OGBU	4159 OLADAJI SAMUEL BABAFEMI	4227 OLANBIWONNU HUMUANNI OMOTUNDE
4092 OKPO PATIENCE USIR	4160 OLADALE AKEEB, O.	4228 OLANIPEKUN OYETUNJI ABDULRAHEEM
4093 OKPO UGOCHUKWU (MR & BARR MRS)	4161 OLADALE BAMIDELE TOYOBOW	4229 OLANITE GANIYU ADEDIWURA
4094 OKPODU ABEL ONORIODE	4162 OLADALE MUIDEEN AYOBAMI	4230 OLANIYAN IDRIS ABAYOMI
4095 OKPOKIRI ALLAN ONYEMA	4163 OLADENI OMOLARA ABOLAJI	4231 OLANIYAN OLUMIDE ARIKE (MRS)
4096 OKPOKORO OGHENERO	4164 OLADAWA ADEGBOYEGA	4232 OLANIYAN OLUWOLE AYO
4097 OKPOR OMOKARO RUBY	4165 OLADIMEJI SAMSON OLALAYE	4233 OLANIYAN RAUFU ADEREMI
4098 OKU FELICIA	4166 OLADIMEJI TAOFEK OSUOLALE	4234 OLANIYAN STEPHEN OLUSEGUN
4099 OKUBADEJO OLADAPU OLUFUNKE	4167 OLADIPO ADEBOLA SAID	4235 OLANIYI ALABA PHILEMON
4100 OKUBOTE OLUFEMI O.	4168 OLADIPO JAMES OLADOSU	4236 OLANIYI BOSEDE OPEYEMI
4101 OKUBOYEJO ABIDEMI OMOBANKE	4169 OLADIPO OLATUNDE	4237 OLANIYI CLAUDIUS OLUFISAYO
4102 OKUBOYEJO OLUSOLA JACOB	4170 OLADIPO OLATUNDE AREO	4238 OLANIYI FARHAAN OLOYEDE
4103 OKUBULE OLUBUNMI OLUYEMISI	4171 OLADIPO SAMUEL OPEYEMI	4239 OLANIYI OLUFOLAJIMI
4104 OKUGO ANTHONY OBINNA	4172 OLADIPO SUNDAY OLUSEGUN	4240 OLANIYI OMOLARA OLAWUMI
4105 OKUKU EMUE JEVOKE	4173 OLADIPO THOMPSON AJIBOLA	4241 OLANLEGE OLAYINKA
4106 OKUKU EMUEJEVOKE	4174 OLADIPUPO KAFAYAT OMOLARA	4242 OLANREWAJU ABIMBOLA B.
4107 OKUMAGBA OGHENOV	4175 OLADIRAN VICTOR GBEMI	4243 OLANREWAJU ABIMBOLA BRAIMOH
4108 OKUMAKUBE OMUSI TEDDY	4176 OLADITI OLANIYI ADENIYI	4244 OLANREWAJU ABIMBOLA OLUBUKOLA
4109 OKUNADE ADEDAYO FEMI	4177 OLADITI OLAYINKA AYISAT	4245 OLANREWAJU ABIODUN
4110 OKUNADE ADEDOYIN OPE	4178 OLADOGBA MICHAEL	4246 OLANREWAJU AISHAT TITILOLA
4111 OKUNBOR AIZENOSA	4179 OLADOKUN SAMUEL OLUWOLE	4247 OLANREWAJU FATIMOT OLOLADE
4112 OKUNGBOWA SUSAN NWAKAEGO	4180 OLADOSU NIFEMI PRECIOUS	4248 OLANREWAJU OLANIKE AMINAT
4113 OKUNLADE ADEGBOYE	4181 OLADOYE ABISOLA ABOSEDE	4249 OLANREWAJU OLUMIDE ADESEGUN
4114 OKUNLOLA MICHAEL, ADEREMI	4182 OLADOYE OLABISI GBEMIGA	4250 OLANREWAJU RIDWAN OLAITAN
4115 OKUNOLA KEHINDE	4183 OLADOYIN KAYODE	4251 OLANREWAJU ZAINAB ABIMBOLA
4116 OKUNOLA TIMOTHY OLAOLU	4184 OLADOYINBO OLABISI SURAJAT	4252 OLAOFE OLATOKUNBO JAYEOLA
4117 OKUNORE OLUWOLA IDOWU	4185 OLADUGBEWO AYODEJI	4253 OLAOFE OLUWAFIROPO OLUWATOYIN
4118 OKUNOREN ADEOLA	4186 OLADUNJOYE GEORGE ABAYOMI	4254 OLAOGUN LUQMAN ADEMOLA
4119 OKUNRINBOYE R.	4187 OLAFASOBU SAMUEL JIMOH	4255 OLAOPA ADEOLA YETUNDE
4120 OKUNROUNMU OLUKAYODE AYODELE	4188 OLAFIMIHAN TAIBAT AFOLASADE	4256 OLAOPA ADEWALE OLUGBENGA
4121 OKUNSANYA PATRICIA OMOTAYO	4189 OLAFUSI AYOKUNLE ALOYSIUS	4257 OLAORE OMOWUNMI OWODUNNI
4122 OKUNROUNMU TAIWO OLADAPU	4190 OLAGOKE EBENEZER ADEWALE	4258 OLAOYE ABOSEDE ADEWUNMI
4123 OKUSADA OLUFEMI OLUMIDE	4191 OLAGUNJU ABIDEMI BOLANLE	4259 OLAOYE TAOFIK OLA-OLANREWAJU
4124 OKUSANYA ABIODUN ENITAN	4192 OLAGUNJU AISHAT OMOYENI	4260 OLA-PETERS JULIUS OLADIPO
4125 OKUSANYA ADEBUSOLA FAOSAT	4193 OLAGUNJU ANTHONY ADEKUNLE	4261 OLARENWAJU IBRAHIM OWOLABI
4126 OKUSANYA OLUWAYEMISI .O.	4194 OLAGUNJU BOLATITO TEMITOPE	4262 OLAREWAJU PEACE REMI
4127 OKUTU BENJAMIN	4195 OLAGUNJU CHARLES ADEBAYO	4263 OLAREWAJU THEOPHILUS ADEGOKE
4128 OKUTU NELSON PROSPER NDUKA	4196 OLAGUNJU JANET MONISOLA	4264 OLARINDE IDOWU SUSAN
4129 OKUWOB I ADEBAYO OLUSEYI	4197 OLAGUNJU OLAPOSI OLANREWAJU	4265 OLASEBIKAN ABIODUN FOLORUNSHO

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
4266 OLASEBIKAN AFOLABI FOLORUNSO	4334 OLORIEGBE FAVOUR OSHEMI	4402 OLUMBA VICTORIA CHINYERE
4267 OLASEHINDE JESUTOFUNMI DAVID	4335 OLORIEGBE ONYANNA THOMAS	4403 OLUMEGBON BABATUNDE SODIQ
4268 OLASENI MOJISOLA	4336 OLORIEGBE RICHARD UBAGBO	4404 OLUMEKUN VICTOR OLUGBEMIGA
4269 OLASORE AMOS OLANIRAN	4337 OLORUNDA STEPHEN I.M. & VICTORIA	4405 OLUMESE JOAN OZHEN
4270 OLASUPO AJADI OLAYINKA	4338 OLORUNFEMI F. O.	4406 OLUMIDE IYADUNNI IBILOLA
4271 OLASUPO FESTUS	4339 OLORUNFEMI JULIUS JIMOH	4407 OLUMIDE OGUNLESI
4272 OLATERU TAIWO OLUSEYI	4340 OLORUNFEMI KOLAWOLE OWOLABI	4408 OLUMILUA BAMIDELE
4273 OLATOKUN KAYODE	4341 OLORUNGBEJA MARGARET OLUKEMI	4409 OLUMILUA BAMIDELE ISOLA
4274 OLATOKUNBO BIRONKE EMOKPAE	4342 OLORUNSOGO BUKOLA OLADIPO	4410 OLUMODEJI ADENIYI SAMUEL
4275 OLATOYE ADEKUNLE JOSEPH	4343 OLORUNTOBA FUNMILOLA YEMISI	4411 OLUMOFE OMOLADE PRINCESS
4276 OLATOYE OLUSEGUN OLUYAYO	4344 OLORUNYOMI SUNDAY JOSHUA	4412 OLUMOFIN AYOADE
4277 OLATUJA ABAYOMI OMOBAMIDELE	4345 OLOTOWO ONORIODE MONDAY	4413 OLUNDEGUN AJIMOT ORIYOMI
4278 OLATUJA OLORUNWOYIYE SAMUEL	4346 OLOTU MABEL OSAMEDE	4414 OLUNDEGUN TUNDE ALHAJI
4279 OLATUJOYE JACOB OTAMAYOMI	4347 OLOTU OLANIRAN	4415 OLUNDU RAPHEAL KOLADE
4280 OLATUNDE AJIBOLA JOHNSON	4348 OLOVO ANTHONY	4416 OLUOKUN ADEYEMI SUNDAY
4281 OLATUNDE OLUFUNKE STELLA	4349 OLOWOJEBUTU ABIOLA	4417 OLURIN OLUSOLA
4282 OLATUNJI IDAYATU TITILAYO	4350 OLOWOJEBUTU ABIOLA ODUNAYO	4418 OLURINOLA PHILIP (PROF)
4283 OLATUNJI KAMORU DIEKOLA	4351 OLOWOLAPEMO TAIWO OPEOLUWA	4419 OLURINOLA ROSELINE OLADUNNI
4284 OLATUNJI LATEEF OLUKOREDE	4352 OLOWOOKERE AYODELE EMMANUEL	4420 OLURIOYE LAWRENCE IDOWU
4285 OLATUNJI OLAOJUBATAN	4353 OLOWOYEYE OLUSHOLA EMMANUEL	4421 OLUSAKIN DAVIES
4286 OLATUNJI-BELLO IBIYEMI IBILOLA (DR)	4354 OLOWOYEYE OLUSOLA EMMANUEL	4422 OLUSANYA OLUMIDE ADEYIGA
4287 OLAWALE RONALD OLUSOLA	4355 OLOWOYO MAYOWA	4423 OLUSEGUN OLUFEMI SAMUEL
4288 OLAWALE TOLUWALOPE ABOSEDE	4356 OLOWOYO SAMUEL OLUFEMI	4424 OLUSEYE OLANREWAIJU
4289 OLAWANLE SAMSON	4357 OLOWU ADEBOLA BAMIDELE	4425 OLUSHOLA OMOLARA .O
4290 OLAWOYIN OLUFEMI OLUSEGUN	4358 OLOWU ADESOOLA OLASEGE	4426 OLUSHOLA OMOTAYO
4291 OLAWOYIN TITILAYO OMOWUNMI	4359 OLOWUDE IBIKUNLE	4427 OLUISI OLUWOLE ADEDEJI & CHRISTIANA OMOTA
4292 OLAWUMI KAYODE ADEDAYO	4360 OLOYE WASIU ADEKUNLE	4428 OLUSOLA FATIMA JAJI
4293 OLAWUWO SAMUEL ADENIYI	4361 OLOYEDE EMMANUEL OLATUNDE	4429 OLUSOLA OLUFEMI
4294 OLAWUYI KAMAR BOLAJI	4362 OLOYEDE FESTUS-RAMCE	4430 OLUYAYO EKUNDAYO AKANBI
4295 OLAYANJU KEHINDE AJIBOLA	4363 OLOYEDE HALIMO SHADIA	4431 OLUYAYO SOLOMON OLADAPU
4296 OLAYEMI DORATHY EFOSA	4364 OLOYEDE OLUYEMI AWOFE	4432 OLUYAYO MICHAEL TEMITOPE
4297 OLAYEMI EBENEZER ADEWUNMI	4365 OLU AGBRAH JOSHUA	4433 OLUWA OLADAGA SEMIU
4298 OLAYINKA ABIMBOLA ABAYOMI	4366 OLUBAJI TAWAB ADEWALE	4434 OLUWABAYI ADEYEMO
4299 OLAYINKA BUSOLA OLAGOKE	4367 OLUBAJI TAWAB ADEWALE	4435 OLUWADARA IBIDAPU OLUWALOPE
4300 OLAYINKA MICHAEL OLADIPO	4368 OLUBAJO EBENEZER OLUFOLAHAN	4436 OLUWADARE EMMANUEL
4301 OLAYINKA OLADIPO M	4369 OLUBODE ADEMOLA TAIWO	4437 OLUWADARE ESTHER HILARY
4302 OLAYIWOLA SUNDAY	4370 OLUBODE EDIRIN ARUSUANE	4438 OLUWADARE FLORENCE
4303 OLAYIWOLA TOYIN KIYESOLA	4371 OLUBODE OMOTOWOJU BANKOLE	4439 OLUWADARE OLUFUNMILAYO
4304 OLAYODE JULIUS SANYAOLU	4372 OLUBORODE BABATUNDE SUNDAY	4440 OLUWADARE OLUWATABI EMMANUEL
4305 OLA-YUSUFF ENIITAN TESLIM	4373 OLUBOWALE COMFORT YETUNDE	4441 OLUWADARE ORE SESAN
4306 OLA-YUSUFF RUKAYAT FUNMILAYO	4374 OLUDE AKINTUNDE AKINOLA	4442 OLUWADARE TOLUWANIMI DANIEL
4307 OLEKAIBE UCHENNA EMMANUEL	4375 OLUFADE OLUWATOYIN OLUSEGUN	4443 OLUWAKEME AKINTAYO
4308 OLELE JOSEPH PATRICK NOSIKE	4376 OLUFE OMOSEDE MODUPE	4444 OLUWAKEMI AMINAT
4309 OLERU RITA CHINWE	4377 OLUFE TEMITAYO OLUWADARA	4445 OLUWALANA OLUWASEGUN
4310 OLETU MATTHIAS	4378 OLUFE TEMITOLA OLUWASEUN	4446 OLUWASEGUNFUNMI WANDE & ROTIMI (MR & MRS)
4311 OLEWE STELLA ONUABUCHI	4379 OLUFE TEMITOYOSI OLAOLUWA	4447 OLUWASEUN STEPHEN GBGBIN
4312 OLIABI KINGSLEY OBIINNA	4380 OLUFEMI AJAYI ABIODUN	4448 OLUWASEYI OWODUNNI
4313 OLISA MONICA NKECHI	4381 OLUFEMI OYEDIRAN	4449 OLUWASONA OLUKAYODE MORENIKE
4314 OLISAEKEE NNAMAKA	4382 OLUFOWOBI OLUFEMI	4450 OLUWASUJI OLORUNDA JOHNSON
4315 OLIYODE OLABODE MOSES	4383 OLUFOWORA SELIMOT AJIBOLA	4451 OLUWATOGUN BUKOLA VIVIAN
4316 OLLEY TORITSEJU	4384 OLUGBADE OMOWUNMI LATEEFAT HAJIA	4452 OLUWATOMINI ADESOLA ADESUBOMI
4317 OLOBA OLUGBENGA RICHARD	4385 OLUGBENGA OLUSEGUN EMMANUEL	4453 OLUWATOMINI KOLAWOLE OLASUBOMI
4318 OLOBAYO JOHN LEKE	4386 OLUGESIN SARAH OLUSEYI	4454 OLUWATOMISIN OLUYEMI O.
4319 OLOFINSAWO MODUPE CHRISTIANAH	4387 OLUJOBI BABAJIDE PETER	4455 OLUWATOSIN COMFORT
4320 OLOGBOSERE ABOSEDE ZERUIAH	4388 OLUJUYITAN OLATUNBOSUN OLUFEMI	4456 OLUWAYALE OLUGBENGA ADESINA
4321 OLOGUN DEBORAH BAMIDELE	4389 OLUKANKUN OLADIPUPO AYINDE	4457 OLUWAYEMI OLUMIDE EYITAYO
4322 OLOGUNMETA S. O.	4390 OLUKOGA IDOWU ABIODUN	4458 OLUWAYOMI SOLOMON AKINLOLU
4323 OLOKETUYI CAROLINE TEMILOLUWA	4391 OLUKOGA TEMITOPE DORCAS	4459 OLUWOLE AKINSOLA OLATUNDE
4324 OLOKETUYI OLUW ATOYIN	4392 OLUKOGBO ANTHONY LADIPO	4460 OLUWOLE BUKOLA CHRISTY
4325 OLOKO QUDRAT OLOUNTOYIN	4393 OLUKOJU ABAYOMI AYO	4461 OLUWOLE ESTHER OLUYEMISI
4326 OLOKOBA JIMOH AFOLABI	4394 OLUKOYA IBRAHIM OLASUPO	4462 OLUWOLE ISSAC GBENGA
4327 OLOLA ROWLAND OLAGOKE	4395 OLUKU OZOMA	4463 OLUWOLE KAYODE SAMUEL
4328 OLOLO PETER UKUORITSEMOFE	4396 OLUKUNLE ADEROYE O.	4464 OLUYADI OLUYAYO OLUWOLAJI
4329 OLOMI JENROLA ADETOUN	4397 OLUKUSHA INV. & FINANCE LIMITED	4465 OLUYODE OLABODE MOSES
4330 OLOMIBUA SAMUEL ADEPOJU	4398 OLUYADI BABATOPE JOHN	4466 OLUYOMI ISREAL OLUGBENGA
4331 OLONIYO O. ABRAHAM	4399 OLUYADI OLUYAYO FADERERA	4467 OLUYOMI OLUWUNMI DEBORAH
4332 OLORA FRANCIS OLAYEMI	4400 OLUYAYO ARAMIDE DORCAS T.	
4333 OLORI TAJUDEEN ADISA	4401 OLUMBA CHINAEMEREM	

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
4468 OMAKA FREDERICK	4536 ONABANJO EBENEZER O	4604 ONUBA PASCHAL IFEANYI CHUKWU
4469 OMANANYI ADEEIZA TAIYE	4537 ONABOLU OLUMUYIWA ONAYEMI	4605 ONUGBU UCHECHUKWU NNAEMEKA
4470 OMAONU KIZITO OJONUGWA	4538 ONABOLU WURAOLA OLAJUMOKO	4606 ONUGBOLU DOROTHY NKOLIKA
4471 OMASHEYE MARGARET	4539 ONADOKUN OLASUPO	4607 ONUHA CYRIL
4472 OMATSOGUWA SUSAN I.	4540 ONAFOWOKAN GBOLAHAN ADEMOLA	4608 ONUH JOB JONATHAN
4473 OME JOSEPHINE OGECHECHUKWU	4541 ONAGBOLA MICHAEL OYEKANMI	4609 ONUHA PATRICA NKFONYE
4474 OME OGECHECHUKWU JOSEPHINE	4542 ONAGHINON SOLOMON A	4610 ONUKA AGWU AGWU
4475 OMEJE IKEMEFUNA SAMUEL	4543 ONAKOYA ABISOLA ENIOLA	4611 ONUKAGHA NKECHI HENRIETTA
4476 OMENE GLORIA OGHENEKEVWE	4544 ONANAYE TOLULOPE OLAWUNMI	4612 ONUMA KALU IREKE AGBEZE
4477 OMENINWAN SUNDAY	4545 ONANUGA FATAI ROTIMI	4613 ONUNADO IMMACULATER CHIDERA
4478 OMEHA FRANCIS	4546 ONANUGA FUNMI	4614 ONUOHA EDITH URUCHUKWU
4479 OMEZI IFEANYI GODWIN	4547 ONANUSI DEMOLA	4615 ONUOHA IKEDIEZE ARISA
4480 OMIPIDAN JONAH OMOTAYO	4548 ONANUSI OLUWAKEMI	4616 ONUOHA ONYINYECHI CHUKWUKA
4481 OMIYALE OLUBUKOLA OLADAYO	4549 ONANUSI TOLULOPE	4617 ONUOHA RACHAEL MRS
4482 OMIYALE TITILOLA AJOKE	4550 ONAPITAN ADEDAYO FLORENCE	4618 ONUOHA UCHECHUKWU
4483 OMIYALE, DAVID BODUNDE	4551 ONASANYA ABAYOMI & OLALEKAN	4619 ONUOHA VITALIS
4484 OMOAKA KAZEEM	4552 ONASANYA OLAMIDE	4620 ONUORA ELVIS CHUKWUEMEKA
4485 OMOAROVEH OMOLOLA	4553 ONASANYA OLUDAYO ADEFOLU	4621 ONUORA ELVIS CHUKWUEMEKE
4486 OMOBA GAMALIEL OLUWATOSIN	4554 ONASANYA STEVEN OLUSHOLA	4622 ONUORA UCHECHUKWU
4487 OMODARA FLORENCE ABIKE	4555 ONASELU TOMILOLA KHADIJAT	4623 ONUORAH CHUKWUEMEKA FIDELIS
4488 OMODARA JADESOLA	4556 ONASESO OLATUNJI O	4624 ONUZULIKE EMEKA PAUL (ENGR)
4489 OMODARA KORESOLA	4557 ONAYEMI OLANIYI & OLABISI MODUPE	4625 ONWAH ENAKENU VICTOR
4490 OMODARA OLUWILLIAMS & OLUFEMI A	4558 ONDO LOCAL GOVERNMENT	4626 ONWAH ISSAC O
4491 OMODARA REMISOLA	4559 ONDUA CATHERINE NFORGUE	4627 ONWAH OKEOGHENE
4492 OMODE GORGE BAMIDELE	4560 ONE NETWORK LIMITED	4628 ONWAH UZOZIE
4493 OMODE P. T.	4561 ONEDIBE IGNATIUS I.	4629 ONWENU TOBECHI A
4494 OMOJOLA INUMIDUN OLAWUMI	4562 ONELE HELEN ADAKU	4630 ONWODI CHINEDUM NOAH
4495 OMOKANYE ABRAHAM ATILADE	4563 ONI ABIDEMI (PRINCE)	4631 ONWODI EKENEILICHUKWU E
4496 OMOKANYE ISAAC ADEMOLA	4564 ONI ADEBOYE ADEBOWALE	4632 ONWOH FESTUS CHIBUOKE
4497 OMOKHAPUE ERIC ASEMOKHAI	4565 ONI AFOLABI AKIKUNMI	4633 ONWU JAMES UGOCHUKWU
4498 OMOKPUA OBEAHON	4566 ONI AYODELE GREGORY	4634 ONWUAMA GENEVIVIE EBERE
4499 OMOLASOYE CHRISTIANA A	4567 ONI BISI	4635 ONWUASOANYA FRANCIS NONSO
4500 OMOLEWU OLUSEUN OLUBUKAYO	4568 ONI ELIZABETH M.	4636 ONWUATU OBIANUJU MILLICENT
4501 OMONEHIN OLUFEMI EMMANUEL	4569 ONI JULIUS ADEDOYIN	4637 ONWUCHEKWA CHIBUZO JANEFRANCIS
4502 OMONGBEHIN MODUPE AYODELE	4570 ONI KAYODE SIMEON	4638 ONWUCHEKWA ONYEKACHUKWU BRYANT
4503 OMONIYI DAVID OLANIYI	4571 ONI OLADIMEJI	4639 ONWUCHEKWA SOMTOCHUKWU DENIS
4504 OMONIYI EZEKIEL	4572 ONI OLUWADUROTIMI ABIODUN	4640 ONWUCHEKWA UGOCHUKWU ELEKWA
4505 OMONIYI JOSEPH AKINSOLA	4573 ONIAGBA SOYE OLUREMI	4641 ONWUEGBU LAWRENCE OGOCHECHUKWU
4506 OMONU JOSEPH AGADA	4574 ONICABOR SHARON AMARACHI	4642 ONWUJEKWE UCHENNA BLESSING
4507 OMONUA PAUL A	4575 ONIFADE MARUF OLATUNDE	4643 ONWUKA CHIMAABI CHRISTIAN
4508 OMONUSI EZEKIEL OLANIRAN	4576 ONIFADE OLANIYI STEPHEN	4644 ONWUKAMIKE MARVELOUS ECHEZONA
4509 OMONUWA GODSPOWER	4577 ONIGBANJO ADENIYI SURAJUDEEN	4645 ONWUKWE UGOCHI CHIOMA
4510 OMOPARIOLA OLUBANJI JOHN	4578 ONIGBANJO TAJUDEEN AKANNI	4646 ONWUMA GIDEON CHUKWUEMEKA
4511 OMORAGBON OSARUMWENSE HENRY	4579 ONIGBINDE OLBUNMI MARY	4647 ONWUMERE CHIGOZIE DAMIAN
4512 OMORODION OSADOLOR J.	4580 ONIKOYI MORLIAT ANIKE	4648 ONWUMERE CHIMERE JESSYE
4513 OMOSULE EMMANUEL BAMIKOLE	4581 ONIMISI VICTOR OVUREVU	4649 ONWUMERE JOHN CHUKWUDI ENYIOMA
4514 OMOSULE SADEJU	4582 ONIMODE OLUSEGUN BABATUNDE	4650 ONWUMERE ONYINYE-IYKE JACQUELINE
4515 OMOTADE O.	4583 ONIPE SUNDAY	4651 ONWUMERE UCHENNA
4516 OMOTAYO FLORENCE OLUWAFUNMI	4584 ONIPEDE OLUFEMI JOSEPH	4652 ONWUNZE CHRISTOPHER AGHAEBUNAM
4517 OMOTAYO HOSPITAL LIMITED	4585 ONIRETI ORIOLA ABIODUN	4653 ONWURAH NIKE (MRS)
4518 OMOTAYO JOSEPH OLADELE	4586 ONITI GIDEON OLUSOLA	4654 ONWUTEAKA ARINZE C.
4519 OMOTAYO OLADIPO ADEWALE	4587 ONITIRI ADEKUNLE OLAOLU	4655 ONWUZO CHUKWUDI UZODINMA
4520 OMOTAYO OLANREWAIJU	4588 ONITIRI IDRIZ KAYODE	4656 ONWUZURUIKE BLESSING UGODIYA
4521 OMOTAYO OLUWOLE NOAH	4589 ONIYANGI ABDULAZEEZ	4657 ONWYEGBUNA TOBENNA RAYMOND
4522 OMOTAYO SHAMUSIDEEN ABIODUN	4590 ONIYANGI ABDULMUMIN	4658 ONYEABOR NGOZI BLESSING
4523 OMOTI OLBUNMI ONI	4591 ONOCHIE ANGELA	4659 ONYEAGUSI REUBEN
4524 OMOTI VICTOR	4592 ONOIGBORIA ESTHER OLUWATOSIN	4660 ONYEAKAGBUSI EMEKA
4525 OMOTOSHO OLUWASEUN DAVID	4593 ONOJEGHUO ELVIS & JUDITH	4661 ONYEANA STELLA
4526 OMOTOSHO WALE	4594 ONOKPITE GODSPOWER OGHENEVBOGAGA	4662 ONYEANUSI CHIGOZIE UMEZIIAKU
4527 OMOTOSO OLUSEUN ADETOLA	4595 ONOKWU ANTHONY SCALA	4663 ONYECHE HENRY NNEJI
4528 OMOTOWA IDOWU TEMILADE	4596 ONONAIYE OLUWIDE	4664 ONYECHERE CHUKWUMA
4529 OMOTOYE JULIUS OYEBADE	4597 ONONIWU ANDREW AHAMUEFULA	4665 ONYECHI CHIZUBE SANDRA
4530 OMOZUYI OSARETIN TOM	4598 ONONLUNOSE PHILIP ATEBIREBHEN	4666 ONYEGASI MICHAEL CHUKWUNONYELUM
4531 ONUGHELE JOHN OKIEMUTE	4599 ONONOGBU UZOMA	4667 ONYEJELEH HENRY ONYINYE
4532 OMUIRHIREN SAMSON	4600 ONOTU JAMES OKUKU	4668 ONYEJELEH NNADOZIE CHINEDU
4533 OMUNGUYE MINA ISOBO	4601 ONOYOVWI HENRY	4669 ONYEJIKA OKEY BONIFACE
4534 ONABAJO CAROLINE FOLASADE	4602 ONOZUTU DANIEL A. OMEIZA	4670 ONYEKA CHUKWUEMEKA CLEMENT
4535 ONABAJO IYOLA OLUSEYI	4603 ONU JOHN CYPRIAN	4671 ONYEKA CHUKWUEMEKA CLEMENT & CHINELO

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
C.	4739 ORJI CHINO MALCON	4807 OSHUN TESLIM BABATUNDE
4672 ONYEKA OGONNA PATRICK	4740 ORJI EVARISTUS CHUKWUMA	4808 OSHUNLETI HENRY FEYI
4673 ONYEKACHI JOY	4741 ORJI FIDELIS OKOYE	4809 OSIBOGUN ATINUKE ABOSEDE
4674 ONYEKACHUKWU N.J	4742 ORJI JULIAN IKENNA	4810 OSIBOGUN BOSEDE ADEBOLA
4675 ONYEKWE JOHN NDUBUISI	4743 ORJI LYNDA NDIDI	4811 OSIDIPE OLUSEGUN
4676 ONYEKWE LU JOSEPHAT EMEKA	4744 ORJIUKWU TOBIAS ESOMEONU	4812 OSI-EFA NGOZI LILIAN
4677 ONYEKWERE EZE VICTOR	4745 OROBIYI JOSEPH OLUFEMI	4813 OSIELE ENAS VENTURES
4678 ONYEKWERE IKECHI	4746 OROGBO SULAIMAN AKOREDE	4814 OSIFESO OMOTOLA ADEBISI
4679 ONYEKWERE PEACE CHINOMSO	4747 OROGUN JOSEPH A.	4815 OSIGWE CAROL CHINYERE
4680 ONYEMA UGOCHUKWU	4748 OROGUN UDHEDE JOHN	4816 OSIO OLAIDE OPEYEMI
4681 ONYEMAECHE CAJETAN IFEGAZIE	4749 ORONSAYE EGHOSA ESTHER	4817 OSIJOLA OLUFEMI
4682 ONYEMAIZU BENEDICT NGOZI	4750 ORUNJA ESTHER TITILAYO	4818 OSIKOYA NOJEEEM
4683 ONYEMAIZU CHIBIKE CALEB	4751 OSA AZEBAMWAN	4819 OSINACHI HENRY JOHNSON
4684 ONYEMAABI UCHE	4752 OSADEBE ANNE TEMITAYO	4820 OSINAIKE DANIEL TOFUNMI
4685 ONYEMENONU OLUCHI CHIBUZO	4753 OSADEGBE CHUKWUEMEKA	4821 OSINDELE YINKA
4686 ONYEMEZIE AFAM AUGUSTINE	4754 OSADINIZU ANTHONY CHUKWUYENUM	4822 OSINOWO ADEJIMI ADENIYI
4687 ONYENWE OSITA A.	4755 OSADINIZU IMMANUELLA OKEUCHA	4823 OSINOWO ADENIYI ADEJIMI
4688 ONYENWEAKU JUSTICE CHISOM	4756 OSADIPE JOSEPH BODUNDE	4824 OSINOWO ANTHONIA CHINENYE
4689 ONYEUKWU PEACE	4757 OSADOLOR KINGSLEY O	4825 OSINSANYA OLUSIJ
4690 ONYEYE FLORENCE ISIOMA	4758 OSAGIE COLLINS	4826 OSINUBI OLUWATOMISIN ANUOLUWAPO
4691 ONYEYILI STELLA OGOM	4759 OSAGIE STELLA NKEIRU	4827 OSINUGA FAGBEMI
4692 ONYIA REGINALD IKECHUKWU	4760 OSAGIE UHUNOMAN ETINOSA	4828 OSIRI NWOJO
4693 OPADERE SOLA OLATUNDE	4761 OSAI NAOMI TITILAYO	4829 OSISANYA OLUSEGUN
4694 OPAKUNLE OPADEJI SIMISOLA	4762 OSAJI PRAISE NGOZI	4830 OSISANYA OLUSEGUN .S
4695 OPARA BENEDICTA NGOZI	4763 OSAKWE OJIE	4831 OSITUYO BANKOLE OLUKOREDE
4696 OPARA IJOMA LILIAN	4764 OSAMWOYI U CHRISTIAN	4832 OSIYALE BOLARINWA OLUGBENGA
4697 OPARAJI HILARY NWACHUKWU	4765 OSANEKWU ANTHONY OZIE	4833 OSIYOYE OLUFUNMILAYO IYABO
4698 OPE-EWE OLAJUMOKE MRS	4766 OSANYIN OLUYEMI TAYO	4834 OSO DAVID SUNDAY
4699 OPEODU FOLUSO	4767 OSARUMWENSE AIMENOHO ROBERT	4835 OSOBA ADEBAYO / IBPLC
4700 OPIAH BENJAMIN	4768 OSASONA EBENEZER AGBOOLA	4836 OSOBA SAMUEL AYINLA(ESTATE OF-)
4701 OPTION PROPERTIES LIMITED	4769 OSATOHANMWEN HENRY OSARETIN	4837 OSOBU OLAKUNLE ABIMBOLA
4702 OPUDA TAMUNO DIEPRIYE A	4770 OSAWE OSARUESE MISAN	4838 OSOKO OLUTOYIN DORCAS
4703 OPUTA EFUFA OLGA	4771 OSAWE VICTOR	4839 OSOKOYA OLUWASEUN ADETOLA
4704 ORAGUI ALEXANDER	4772 OSAYANDE M. O.	4840 OSOMO T. A.
4705 ORAKWE IYEME	4773 OSAYANDE SAMSON O.	4841 OSOTEKUN OSODIRAN OLADOKUN- ELF COOP
4706 ORANEZU FELICIA NGOZI	4774 OSAZE EBINDA	4842 OSSAI IMEMAH ISAAC
4707 OREBANWO ABIODUN RASHEED	4775 OSAZUWA JULIANA AMIONOMAH	4843 OSSAI JOYCE O
4708 ORE-DAWODU KOLAWOLE ALFRED	4776 OSCAR MARY ESIO	4844 OSSAI U. A.
4709 OREDIPE OLAWALE	4777 OSE LOCAL GOVERNMENT	4845 OSU EKE KALU
4710 OREDOPE ADERONKE	4778 OSEBOR OBEHI	4846 OSUAGWU DONATUS
4711 OREFUWA AMOS OLADIPO	4779 OSEGHAE OSEMENGBE FRANCISCA	4847 OSUAGWU RICHARD C
4712 OREGUNWA OLALEKAN	4780 OSEH OLUWAGBEMISOLA TEMITOPE	4848 OSUCHUKWU CHIMA
4713 OREITAN MONISOLA OLBUSOLA	4781 OSEMEKE PATRICK	4849 OSUH OBED OSITADINMA
4714 ORENIIYI IFEOLUWA DEBORAH	4782 OSENI ABIDEMI G.	4850 OSUIGWE NDIAMAKA NZUBECHUKWU
4715 OREPITAN DIPO EMMANUEL (OTUNBA)	4783 OSENI GANIU ADELEYE BABATUNDE	4851 OSUJI CELESTINE ANELE
4716 ORESANYA O OLUGBENGA	4784 OSENI JUBRIL	4852 OSUJI CHINYERE BRIDGET
4717 ORESANYA OLUTAYO SUNDAY	4785 OSENI MORUFU BABALOLA	4853 OSUJI ETOFOLAM FELIX
4718 ORESELU R.ADEKUNLE	4786 OSENI OLANREWaju	4854 OSUJI JOAN UGOCHI
4719 ORETADE BABATUNDE	4787 OSENI OLAYINKA TAOFEK	4855 OSUMAH MUTANEBI
4720 ORHURHU VINCENT AKPOHIRE	4788 OSENUM DOREEN ASHIEDU A.	4856 OSUMUO MADUKA GTODWIN
4721 ORIADE OMOLOLA TOLUOPE	4789 OSEROMI MATTHEW AYODELE	4857 OSUNADE MATHW ADEMOYEGUN
4722 ORIAKHI HUMPHREY ATEKHA	4790 OSHANUGOR CHINEDU EMMANUEL	4858 OSUNBADE BABATUNDE ADESINA
4723 ORIAKU PETER ONYEDIKACHI	4791 OSHEWA REUBEN A.O.	4859 OSUNDE ANTHONY NKEM
4724 ORIAKU UBA MARCELLINUS	4792 OSHIAFI JOSHUA	4860 OSUNJAYE OLUFEMI OLATUNJI
4725 ORIDOTA OLUYEMISI	4793 OSHIN COQUEST CHIDI	4861 OSUNSANYA TOLULOPE OLAMIDE
4726 ORIFE MOSES	4794 OSHIN KEHINDE ADEWIYI	4862 OSUNTOGUN ADEBOLA
4727 ORIGBO OG HARAYEOVWE PETER	4795 OSHINFOWOKAN O. A. (MR & MRS)	4863 OSUNTUYI CHARLES FOLAJIMI
4728 ORIGHE SMART EKPANADHU	4796 OSHINIBOSI ABIODUN RICHARD	4864 OSUOBENI EBI PETER
4729 ORIMISAN OLORUNWA	4797 OSHINKAYODE FUNMILOLA JUMOKE	4865 OTAIGBE HENRY
4730 ORIMOLADE OLORUNFEMI AYODELE	4798 OSHINOWO ARINOLA	4866 OTAIGHO SUNDAY EFEDHOMA
4731 ORIOHA LOUIS MICHAEL	4799 OSHINOWO KEHINDE & MODUPEOLA	4867 OTANWA EMMANUEL EKOJA
4732 ORIOHA JULIUS BAMIDELE	4800 OSHINOWO MULIKAT OLUFUNKE	4868 OTARU ADIASE JOY
4733 ORIRE ANDREW ADEBAYO	4801 OSHIOTSE EMMANUEL TOMO	4869 OTASOWIE IMUETINYAN FAITH
4734 ORISAMEYITI TOLU	4802 OSHO ALEXANDER OSHINIYI	4870 OTEGBEYE BOLAJI OMOTUNDE
4735 ORISHANDAHUNSI SAMUEL AYODELE	4803 OSHO J. A.	4871 OTEGBEYE TEMITOPE OLUWASEYI
4736 ORJI AMARA BESSIE	4804 OSHODI FOLUSADE	4872 OTENIYA RUFUS KAYODE
4737 ORJI CHIDOZIE	4805 OSHODIN ROBERT J	4873 OTERI AVUWA JOSEPH
4738 ORJI CHIECHEFULAM	4806 OSHONEYE VENTURES	4874 OTIJI GERALD GERALD & SANDRA



## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
4875 OTIJI OBIEZE JOSEPH	4942 OYAKHIRE OYINADE K	5010 OYEROGBA OYENKAN ABIODUN
4876 OTIOCHA JAMES	4943 OYALEGAN MARTIN OLUWAMAKNIDE	5011 OYESIKU FOLUSO MOBOLAJI (ENGR.)
4877 OTITE AGHOGHOWVIA JOEL	4944 OYANNA OZAVIZE JESSICA	5012 OYESILE AYODELE JEDIDIAH(EST. OF)
4878 OTOIBHI HENRY OSERONONHEN	4945 OYAWO OLUFEMI ADEYINKA	5013 OYETADE TAIWO OLANREWAJU
4879 OTU DARLINGTON DAMACCA	4946 OYAWOYE KAYODE	5014 OYETI PAUL OMONIYI
4880 OTU SOLOMON GODDIVINE	4947 OYAWUYI FEMI JOSHUA	5015 OYETUGA EMMANUEL
4881 OTU VICTORY ABASIKA	4948 OYE LOCAL GOVERNMENT	5016 OYETUGA OLADIMEJI
4882 OTUADA FELIX MR.	4949 OYEBADEJO ADEYINKA ADENIYI	5017 OYETUNDE OLUWAFEMI TIMOTHY
4883 OTUKOMAYA SAMUSIDEEN OYEKUNLE	4950 OYEBANJI ADEJOKE	5018 OYETUNJI ADEYORI DANIEL
4884 OTUNUGA KOLAWOLE OTUNUGA	4951 OYEBANJI ADEREMI IJAOLA	5019 OYETUNJI NURENI MOSOBALAJE A.
4885 OTUONYE OGE STANLEY	4952 OYEBANJI ADETUNJI ADETOKUNBO	5020 OYEWO NEHEMIAH OYEDUNTAN
4886 OVIE GODFREY EDERUKAYE	4953 OYEBANJI JECHONIAH OLUWASEYI	5021 OYEWOLE BOLAJI AJANI
4887 OVU STEVEN	4954 OYEBANJI JESSE OLUWANIFEMI	5022 OYEWOLE FELICIA MOPELOLA
4888 OVUAKPORIE OWHO	4955 OYEBANJI OLAIJUMOKE OLAWUNMI	5023 OYEWOLE FRANCIS OLOYEDE
4889 OWADUGBE EMMANUEL BAMIDELE	4956 OYEBANJI OLUFUNMILAYO AJOKE	5024 OYEWOLE OLUGBOYEGA
4890 OWAH EBERE STELLA	4957 OYEBANJI QUDUS BABATUNDE	5025 OYEWOLE OLUWAFEMI ADENIYI
4891 OWAH EVANS IFEAKACHUKWU	4958 OYEBANJI RACHEL OLUDOTUN	5026 OYEWOLE OPEYEMI RAPHEAL
4892 OWAJULAYE A. L.	4959 OYEBANJI OLADIRAN	5027 OYEWOLE SAMSON ADEKUNLE
4893 OWAN MICHAEL BUKIE	4960 OYEBOLU BOLUDE P. .REV.ENGR..	5028 OYEWUMI FEMI SAMSON
4894 OWEH UWOMANO CLETUS	4961 OYEBODE OLADAYO & AGBAOYE ABIOLA	5029 OYEWUMI JULIET OLAIJUMOKE
4895 OWEH YOMA ANWULI	4962 OYEBODE OLADAYO SUNDAY	5030 OYEWUMI KAMALDEEN
4896 OWELE FRANCIS BOLUDE	4963 OYEBOLA J. O.	5031 OYEWUMI OLUWAKEMI S.
4897 OWIE EFOSA OLUWAGBEMIGA	4964 OYEBOLU BOLUDE P. .REV.ENGR..	5032 OYEWUNMI ISAAC KUNLE
4898 OWO LOCAL GOVERNMENT	4965 OYEDEJI SAMSON ABIODUN	5033 OYEWUNMI MODUPE AYODELE
4899 OWODITI T. F.	4966 OYEDELE ADEREMI DAMILARE G.	5034 OYEWUWO IDRIS OLATUNDE
4900 OWOEYE ABIODUN	4967 OYEDELE IREDELE	5035 OYEWUWO OYEYEMI MONSURU
4901 OWOEYE LAWRENCE 'DAPU	4968 OYEDELE OLANIYI	5036 OYEYIOLA MICHAEL OLATUNDE
4902 OWOEYE M. A.	4969 OYEDELE OLAYIWOLA ADISA	5037 OYEYIPO GIDEON AYODELE
4903 OWOEYE O.TEMILOLUWA	4970 OYEDOKUN IDOWU OLUWATOYIN	5038 OYIBE PETER STREV EMMANUEL O.
4904 OWOEYE OLORUNTIMILEHIN ILESANMI	4971 OYEFEJO OLUFUNKE OPEYEMI	5039 OYIN AND AYO AWE FOUNDATION
4905 OWOEYE OLORUNTOMISIN SIMISOLUWA	4972 OYEFESO AKINTOYE	5040 OYINKOLADE BLESSING B
4906 OWOEYE OYINDAMOLA MORONKEJI	4973 OYEFESO MICHAEL AYO (ADMOR)	5041 OYINKOLADE FLORENCE
4907 OWOEYE SUNDAY OLUWOLE	4974 OYEFESO OLUWASEYI DANIEL	5042 OYINKOLADE PAUL ALABA
4908 OWOJORI ANTHONY ADEKUNLE	4975 OYEFOLU OLAIJIDE JAMU	5043 OYINLOLA ADEDAYO ABAYOMI
4909 OWOKONIRAN SAHEED AYODEJI	4976 OYEFOLU OLAIJUMOKE OMOLARA	5044 OYINLOLA AYODEJI OLUWASEGUN
4910 OWOLABI AEOLA OYEYANJU	4977 OYEFUNKE IVY AYoola	5045 OYINLOLA E.D & M.A ( MR & MRS)
4911 OWOLABI AIRAT	4978 OYEJIDE ODULANA AKINRINADE	5046 OYINLOLA OPEYEMI OLUWABUNMI
4912 OWOLABI GBADAMOSI YISAU	4979 OYEKAN FOLORUNSO TUNDE	5047 OYINLOLA TOYE
4913 OWOLABI GBENGA	4980 OYEKAN PRINCE BAMIDELE	5048 OYINLOYE BUKOLA
4914 OWOLABI JAMES IDOWU	4981 OYEKOLA OLUREMI FRANCIS	5049 OYINLOYE MOROLAKE COMFORT
4915 OWOLABI JONES OLULAJA	4982 OYEKUNLE TAOFIK OLATUNJI	5050 OYINLOYE OLUFIKAYO DANIEL
4916 OWOLABI OLAIJIDE OLAITAN	4983 OYEKUNLE TUNDE OLALEKAN	5051 OYINLOYE RICHARD ADEPEJU
4917 OWOLABI OLASUNKANMI OLATUNDE	4984 OYELADE OLADUNNI FORTUNE	5052 OYINLOYE SUNDAY OLANREWAJU A.
4918 OWOLABI OMOLARAENI	4985 OYELEKE ATOTYEBI	5053 OYINLUSI O. R.
4919 OWOLABI S KAYODE	4986 OYELEKE OMOBOLANLE ELIZABETH	5054 OZEKE MORRIS AFROKAH
4920 OWOLABI SIMEON KEHINDE	4987 OYELEYE AKANDE	5055 OZIBO EMMANUEL ELOM
4921 OWOLABI SUNDAY OLUSEGUN	4988 OYELEYE OLUSEGUN SAMUEL	5056 OZOIGBO UDOKA PROMISE
4922 OWOLABI TEMITOPE TUNDE	4989 OYELEYE TAIWO OLANIPEKUN	5057 OZONGWU AMOBI
4923 OWOLO ARINZE CHRISTOPHER	4990 OYELUDE GABRIEL OLUOLA	5058 OZOR CHIGOZIE SUNDAY
4924 OWONIFA J.	4991 OYELUYI BOLOUEBI STELLA	5059 OZOR THERESA EGO
4925 OWONUBI OLUWASEYI SARAH	4992 OYEM VINCENT BRUCE	5060 OZOUWAKWE SAMUEL MADUKA
4926 OWORU OYEDELE	4993 OYEM WILFRED	5061 OZUMBA CHIOMA HELEN
4927 OWORU OYEDELE IDOWU	4994 OYENKAN OLAYEMI K	5062 PADONU OLUOJI AYOMIDIPUPO
4928 OWOSEBI FUNKE ANIKE	4995 OYENKAN SAMUEL OLUSESAN	5063 PADONU OLUYINKA OMONIYI
4929 OWOSENI LATE	4996 OYENIRAN JOHN OYETUNJI	5064 PADONU VICTOR OWOLABI
4930 OWOWA AYOLA IBUKUNOLA	4997 OYENIRAN KEHINDE	5065 PALMER OLASUPO OLUMOROTI
4931 OWOYELE OLUOLA AREMU	4998 OYENIRAN OLUFUNMILOLA A.	5066 PAML/AMAH-TARIAH ONENGIYE
4932 OWOYEMI AKINFEMI MICHAEL	4999 OYENIYI EMMANUEL OPEYEMI	5067 PARDESHI SATISH MOHANLAI
4933 OWUNNA ANTHONY	5000 OYENIYI OLAOYE RASAKI	5068 PARDESHI SATISH MOHANLAL
4934 OWUNWA IBEZIM OWUNWA & OLUCHI OWUNWA	5001 OYENIYI OLUWUYIWA YEMI	5069 PARTY RITE SERVICES
4935 OYADIRAN KEHINDE OLOLADE	5002 OYENUGA ADEDEJI OLAOYE (PRINCE/ARC.)	5070 PASSIONATE WHEELS COMPANY LTD
4936 OYADIRAN OMOYIOLA	5003 OYENUGA OLUFUNSO	5071 PATNAK INT CO LTD
4937 OYAFUNKE JOSEPHINE ABIOLA	5004 OYEOLA CHRISTOPHER ABAYOMI	5072 PATNAK INT. CO. LTD.
4938 OYAFUNKE OLUGBENGA TITUS	5005 OYERANMI ADEROGBA ADEWOLE	5073 PATRICK DAVID DAVID
4939 OYAKHILOME SHARON	5006 OYERINDE ADEDAYO	5074 PATUNOLA JOSHUA AJAYI
4940 OYAKHIRE GABRIEL ADEBAYO	5007 OYERINDE ADEOYE	5075 PAUL CLARISSE UPANKEN
4941 OYAKHIRE MARY OVBIUANSUAN	5008 OYERINDE OMOTENIOLA RACHAEL	5076 PAUL EMMANUEL IMEH
	5009 OYERINDE OMOTOYOSI R	5077 PAUL LEONARD OYOROH

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
5078 PAUL OLUFEMI	5146 RAMON AFUSAT AJOKI	5214 SALAMI RUKAYAT OLUWATOYIN
5079 PAUL TEMITOPE OLUFUNMILAYO	5147 RAMON KEHINDE ISMAIL	5215 SALAMI WASIU ADEDOYIN
5080 PCL- CAPITAL	5148 RAMON TAIWO MUMIN	5216 SALAMI ZACHAEUS OTITOJU
5081 PEDABO ASSOCIATES LTD	5149 RAMONI AYOKA BISOLA	5217 SALAU ROQEEBAT OYINKANSOLA
5082 PELEMO ADEGOKE RICHARD	5150 RAO KISHORE KADABA	5218 SALAUDEEN OJO ADINOYI
5083 PELEMO JAMES	5151 RAPU JOHN CHIKE	5219 SALAWU ALABA
5084 PENSURE PFA, LTD	5152 RASHEED O. OLATUNJI MR & MRS	5220 SALIFU ELIJAH
5085 PETE JONES LTD	5153 RASK VENTURES NIG LTD	5221 SALLAU BISOLA MARIAM
5086 PETER-OGEDE BLESSING OKWA	5154 RAUFU NURUDEEN OLAWALE	5222 SAM ONWA
5087 PETERS ORIABURE TIMOTHY	5155 RAWA FESTUS ADEOLU	5223 SAMBO ABDULAZIZ
5088 PETLIZ COMPANY LIMITED	5156 RAYMOND STANLEY EMEKA	5224 SAMBO ABDUL-AZIZ
5089 PETTERS ANNE-MARY	5157 REDASEL INVESTMENT LIMITED	5225 SAMBO MOHAMMED DUKKU
5090 PHILADEPHIA BUSINESS VENTURES	5158 REHOBOTH LAYO BOSUN	5226 SAM-OBURU IJEOMA ESTHER
5091 PHILIP EDIDIONG BLESSING	5159 REMI ODERINDE	5227 SAMPSON OMOWUNMI FUNMILAYO
5092 PHILIPS VICTOR	5160 RESOURCE INTERMEDIARIES/IB PLC ALLEN	5228 SAMSON AFOLABI MAKANJUOLA
5093 PHILLIPS KEHINDE MODUPEOLA (MRS.)	5161 REV4 INVESTMENT CLUB	OLUWAGBEMIGA
5094 PHILLIPS OLUYINKA FOLASHADE & B. OLU	5162 RHODES-VIVOUR ADEDOYIN	5229 SAMSON TEMITOPE ENIOLA
5095 PHILLIPS OUTSOURCING SERVICES NIG LTD	5163 RILWANU SABO ABUBAKAR	5230 SAMUEL AFOLABI GIDEON
5096 PHIMIA ZAGA	5164 RIMAN SAINT	5231 SAMUEL FOLUSHO
5097 PHIZOG TRADING COMPANY LTD	5165 RISL/S.A. TAIWO NOMINEE	5232 SAMUEL SEGUN AKANJI
5098 PIUS UWA AKPA	5166 ROBERT-IVANAM ANDY	5233 SAMUEL TAIWO OLANREWaju
5099 PLATINUM CAPITAL LIMITED	5167 ROBERTS OLUMUYIWA ADEBOLA DR	5234 SAMUEL UDO ARTHUR
5100 POPOOLA ADEMOLA ADEYEMO	5168 ROCKFISH COMPANY LIMITED	5235 SANGOBOWALE OLUKOREDE OLUKOREDE
5101 POPOOLA ELIZABETH IYABO	5169 ROSENJE YUSUF ADEDEJI	5236 SANGODELE TAIWO
5102 POPOOLA HELEN MODUPE	5170 ROTIMI KUFORJI & ROTIMI OLUYEMISI	5237 SANGOFADEJI BOSEDE CHRISTIANAH
5103 POPOOLA JAMES ADEDAPO	5171 ROTIMI O. ABAYOMI	5238 SANGOSANYA MARGARET ABIOLA
5104 POPOOLA KATE UKUNORITSEMOFE	5172 RUFAl ABAYOMI RASAQ	5239 SANI BAWA
5105 POPOOLA KUBURAT AFOLASHADE	5173 RUFAl ABIODUN KABIRU	5240 SANI SAMBO
5106 POPOOLA OLAKUNLE ENIOLA	5174 RUFAl BOSUN HAKEEM	5241 SANI STORES MOHAMMED
5107 POPOOLA OLALEKAN M.	5175 RUFAl DORA OYINDAMOLA BOLAJOKO	5242 SANNI ABRAHAM OLUWATOBILOBA
5108 POPOOLA OLAWUNMI ADELAKUN DAVID	5176 RUFAl ENOCH OLASHUBOMI AYOMIDE	5243 SANNI AINA SAHEED
5109 PRECISE GRAFIX LTD	5177 RUFUS GBENGA AYODELE	5244 SANNI GANIYU OLUFEMI
5110 PREMIER STANDARD INDUSTRIAL LTD	5178 RUFUS UCHE JOHN	5245 SANNI IRETI TANIMOLA
5111 PRIME TRACK INTEGRATED SERVICES LTD	5179 SA'ADU ZEENAT OLANIHUN	5246 SANNI ISHOLA MIKAHIL
5112 PRIMEVALS LTD	5180 SABITU SAKIRU	5247 SANNI ISHOLA MIKAHIL ALHAI
5113 PRINCEWILL AWAH	5181 SADIKU MUSILIU AKAANI OMOLAJA	5248 SANNI MUMINAT ADEBUKOLA
5114 PROFICIENCY CONSULTANCY SERVICES	5182 SADIKU OLUSHOGA	5249 SANNI OLUMIDE ALAMU
5115 PROMINENT SECURITIES LIMITED	5183 SADIQ ABAYOMI YISA	5250 SANNI OLUOLA
5116 PSD INVESTMENT CLUB	5184 SADIQ ADEIZA	5251 SANNI OLUWATOMISIN ABISOYE
5117 PSL (TREASURY) MGT. LAGOS	5185 SADIQ ADESHINA WAHEED	5252 SANNI OMOTAYO RAFIU(MR)
5118 PUNTAS NIGERIA LIMITED	5186 SADIQ LATEEF OLANREWaju	5253 SANNI TOLU ADEBAYO
5119 PUPLAMPU ADITEI	5187 SAFAMUR INVESTMENT LTD	5254 SANNI TUNDE
5120 PURPOSETODAY NETWORK LTD(PIC 006 LA)	5188 SAGAY OSAMEDE ELIZABETH	5255 SANTIAGO ALEXI
5121 PURPOSETODAY NETWORK LTD(PIC 024 LA)	5189 SAGE O. VICTOR OGUNYINKA	5256 SANTIDAD INVESTMENTS LIMITED
5122 PYRAMID SECURITIES LIMITED	5190 SAIDU YAHAYA FUFURE	5257 SANU ALBERT OLATUNDE
5123 Q-BAK SERVICES VENTURES MACRO	5191 SAJE BLESS BENSON	5258 SANUSI AKOLADE LATEEF
5124 Q-TREASURE INVESTMENT CLUB	5192 SAJERE DOREEN	5259 SANUSI MORILIAT BISOLA
5125 QUADRI YETUNDE KOFOWOROLA	5193 SAKA ABIDEEN ISHOLA OLANREWaju	5260 SANUSI SARIYU OLANREWaju
5126 QUALITY FAMILY CLINIC	5194 SAKA AISHAT AYINDE	5261 SANUSI WALE KAREEM
5127 QUALITY LIFESTYLE LTD	5195 SAKA MONSURAT AMOO	5262 SANYAOLU CHRISTIANA MORAYO
5128 QUAYE FREDERICK	5196 SAKA SULAIMON AREMU	5263 SAPELE ETHEL ENAJITE
5129 RABIU ABDULHAMEED JIBIA	5197 SAKIRU OYEFESO	5264 SARDONYX INVESTMENTS LIMITED
5130 RABIU GBOLAGADE TIRIMISIYU	5198 SALAKO ABISOLA KAFILAT	5265 SDS SW/BELANA SERVICES NIG. LTD.
5131 RABIU KEHINDE BABASOLAFUNMI	5199 SALAKO ADEYEMI AFOLABI	5266 SDS/OKEDELE JULIUS
5132 RABIU TAIWO BABASEYIFUNMI	5200 SALAKO ROTIMI OLUWAFUNMI	5267 SEAGATE GLOBAL SERVICES LTD
5133 RAHEEM K. BABALOLA	5201 SALAM-ALADA SIRAJUDDIN KOFO	5268 SECURE LOSS ADJUSTERS LTD
5134 RAHEEM KOLAWOLE	5202 SALAMI ADIJAT AJIMOH	5269 SEDARA GLADYS SIJUADE
5135 RAHEEM OLAYINKA	5203 SALAMI AKINYEMI	5270 SEGUN-OSIFESO OLUFUNMIKE MRS
5136 RAHEEM TAOFIKAT	5204 SALAMI FATAI	5271 SEIDU ANIWE ADENIYI
5137 RAHIM AJAO GANIYU	5205 SALAMI IDRIS ABIDEMI	5272 SEIDU BASIRAT MORENIKE
5138 RAHIM BABATUNDE IBRAHIM	5206 SALAMI JOHN OSITE	5273 SEKONI AHMED AYODEJI
5139 RAHMAN MD SAJIDUR	5207 SALAMI LIADI ADE	5274 SEKONI OLUWAYOMI MIKE
5140 RAIMI GANIYU FOLORUNSHO	5208 SALAMI MA'ARUF AWEDA	5275 SEKUNMADE SAMUEL AFOLABI
5141 RAJI ANUOLUWA ( MISS)	5209 SALAMI MALOMO EMMANUEL	5276 SELO LAWSON JACK
5142 RAJI JELILAT OLUWATOSIN	5210 SALAMI MUYIBAT IYABO	5277 SEPETERI COMMUNITY BANK LTD
5143 RAJI MHO'H TAOFEK	5211 SALAMI OLA	5278 SERIKI AYoola
5144 RAJI SHAKIRUDEEN ALABI	5212 SALAMI OLANREWaju	5279 SERIKI OLALEKAN A.
5145 RAJI TAJUDEEN ADEWALE	5213 SALAMI RAHAMON ALAMU-OKIN	5280 SERIKI SAMUEL SUNDAY

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
5281 SET CONSULTANCY	5349 SHOYEMI LUKUMON AKINGBADE	5417 SOVEREIGN TRUST INS. COY LTD
5282 SEWEJE OLAKUMBI	5350 SHOYODE YUSUFF ADESINA	5418 SOVEREIGN TRUST INSURANCE PLC FRACTION A/C
5283 SEYI SAMUEL OLADEJO	5351 SHUAIBU SABI'U MUSA	5419 SOWEMIMO ADEWALE
5284 SEYIWUMI ENTER. LTD	5352 SIDNEY-DUNU CHIOMA DAPHNE	5420 SOWEMIMO EFUNDUNKE OLUWAKEMI
5285 SFC/INTERCONTINENTAL BANK/UNUDIKE ENT LT	5353 SIGMAGOLD NIGERIA LIMITED	5421 SOWEMIMO SAMSON OLADIMEJI
5286 SHADARE AKINLOLU 'GBENGA	5354 SIJUADE ADEDOTUN KOLA	5422 SOWOLE OLASUMBO MOSUNMOLA
5287 SHAFII SULAIMAN	5355 SIKIRU MECHANICAL WORK	5423 SOWOLE OLUMUYIWA OLUFEMI
5288 SHAIBU AMODU BOLA (MRS)	5356 SILVER KNIGHTS	5424 SOWUNMI AKINTUNDE AYINDE
5289 SHAIBU ISMAILA	5357 SIMAN MUSA ISTIFANUS	5425 SOYEMI OLASOJI SOWUNMI
5290 SHAIBU LOVELYN LECHI	5358 SIMEON & YINKA OLADOKUN MR & MRS	5426 SOYEMI OLAYIWOLA OLUSANYA
5291 SHARAFADEN SHEHU	5359 SIMEON FUNMILAYO OLAYINKA	5427 SOYINKA ABIGAE TOLANI
5292 SHASANYA EMMANUEL BABATUNDE	5360 SIMISAYE AHMED OLAKUNLE	5428 SOYINKA BOLANLE
5293 SHEDU KATE EMETAROM	5361 SIYANBOLA BOLANLE	5429 SOYODE AFOLABI PROF
5294 SHEER PERFECTION LTD	5362 SIYANBOLA ISRAEL AJIBADE	5430 SOYOMBO FUNMILAYO FELICIA
5295 SHEHU GALADIMA	5363 SIYANBOLA OLATUNDE AKEEM	5431 SPACE SCENES LIMITED
5296 SHEHU SHARAFADEN	5364 SMITH JONES INVESTMENT LIMITED	5432 SPECIALIST DEVELOPMENT CO LTD
5297 SHEIDU GANIYU ALOBA	5365 SMITH SULE & ASSOCIATES	5433 SPENCER PATRICK
5298 SHEIDU OLANREWaju KAMORU	5366 SOARES ANITA OMONIYI	5434 SPRG/IBOI EGBUNU GODWIN
5299 SHEIDU SUNDAY ISRAEL	5367 SOBANDE ADEKOYEJO	5435 SPRG/MAXIFUND NOMINEE
5300 SHELIIKA ADEDAYO	5368 SOBANJO BOLATITO VERO	5436 SPRG/TOM OGBOI
5301 SHELL COOP AMAKA PETER IKECHUKWU	5369 SOBANJO ISAAC ADEBOLA	5437 SQUEAKYCLEAN SERVICES LIMITED
5302 SHELL COOP MGBEAHURIKE OKEZIE M	5370 SOBOTE ALEX KAYODE	5438 SQUEAKYCLEAN SERVICES LTD.
5303 SHELLCOOP/NDIBE JUDE	5371 SOBOWALE FOLASADE OMOLARA	5439 SSCM-IBIOK IBANGA UDO
5304 SHENOOWO OLANIYI	5372 SOBOWALE MOBOLAJI SOWOLE	5440 SSCM-MGBEAHURIKE OKEZIE M
5305 SHETTIMA IBRAHIM ABDULLAHI	5373 SODANGI RABI UMAR	5441 SSCM-OMOLOJU OLUMIDE B
5306 SHIOR IORCII MOSES	5374 SODEINDE DALAPO OLUTADE	5442 SSL NOMINEE LTD
5307 SHIRASAKA TSUYOSHI	5375 SODIPE VICTOR OLUWAYEMISI	5443 ST PETERS (ANG) CHURCH IKALA
5308 SHITTU ABDUL-RASHEED OLAWALE	5376 SODIPO ISRAEL ADEDEJI	5444 ST PETERS CHURCH F A C M
5309 SHITTU AKEEM ADEKUNLE	5377 SODOLA OLADELE	5445 STIIF A/C
5310 SHITTU BABATUNDE LUKEMAN	5378 SOETAN KUNLE	5446 STOCK INV. SECURITIES LTD/ACCESS BANK
5311 SHITTU BABATUNDE LUKMAN	5379 SOETAN RASHEED ABIODUN CHIEF	5447 STOCK OPTION ASSET LTD
5312 SHITTU K.	5380 SOEWU ADEWUNMI MOJISAYO	5448 STOCKWORTH INVESTMENT MANAGEMENT LIMITED
5313 SHITTU OLAWALE MUKAILA	5381 SOFOLA ADERONKE SERIFAT	5449 STONEHOUSE INVESTMENTS
5314 SHITTU OLUSEGUN JOHN	5382 SOFOLUKE EREINE	5450 SUALIM-AJUKWU ANNE O.
5315 SHITTU TAOFEK LANRE	5383 SOFOWORA ADEOLU TITUS	5451 SUBERU OLUWOLE OJO
5316 SHITTU WASIU ADEGOKE	5384 SOFOWORA ADESOLA ABEKE	5452 SUETOR MARGRET
5317 SHITTU-ORE BOLANLE MULQAHT	5385 SOFOWORA SAIDAT MOROHUNFAYO	5453 SUFIANU FATAI KAYODE A/C II
5318 SHIWILE JOHN-MARK	5386 SOGBESAN GREGORY OLANREWaju	5454 SUFIANU KAYODE (A/C III)
5319 SHIWILE JOHN-PAUL	5387 SOGBESAN TAIWO ADETUNJI	5455 SUFIANU 'MEF ACCOUNT'
5320 SHIYANBOLA ADESJOI BUKOLA	5388 SOILE ADELIN ADUKE CHIEF (MRS)	5456 SUFUYAN SHAKA DANIA
5321 SHOBANJO OLANREWaju DILALAT	5389 SOLA DADA/ISL	5457 SULAIMAN ALHAI ADAMU
5322 SHOBO OLUGBENGA & VIVIEN U.	5390 SOLARU OLUWATYOIN	5458 SULAIMAN KAFAR BAYONLE
5323 SHOBOWALE REMILEKUN ANUOLUWAPO	5391 SOLES AFOLEBI OLUKAYODE	5459 SULAIMAN MUMUNI
5324 SHODEINDE ISHOLA KAMAR OLADAPO	5392 SOLID ROCK INT'L SCHOOL LTD.	5460 SULAIMON BOLAJOKO MOTUNRAYO
5325 SHODIPO MUFUTAU ADEGBEMIGA	5393 SOLOLA AHMED OLANREWaju	5461 SULAIMON SAHEED ADESHINA
5326 SHOEWU OLUWABUKOLA O.	5394 SOLOMON ADEWOLE FELICIA	5462 SULE ABDUL RAHAMAN O.
5327 SHOEWU OLUWAMAYOKUN	5395 SOLOMON TIWALOLA PRISCILLA	5463 SULE AKINOLA OLUWAPELU
5328 SHOFOLAHAN ANTHONIA OLUWATYOIN	5396 SOMOTUN ALICE MUSILI	5464 SULE AMINA
5329 SHOFOLAHAN CHARLES OLUSEGUN	5397 SOMOYE OLUSOLA ANTHONIA	5465 SULE BEATRICE OLUFUNKE
5330 SHOFOLAHAN ELIZABETH BUKOLA	5398 SONGUNGA BEATRICE ADUKE	5466 SULE ELIZABETH NANA
5331 SHOFOLAHAN FRANCISCA BOLATITO	5399 SONOIKI FOLUKE ADERONKE	5467 SULE HASSAN
5332 SHOFOLAWA-BAKARE TITULOPE ABISOLA	5400 SONOIKI GBOLABAN KEHINDE	5468 SULE YAHAYA ENGINEER
5333 SHOFUNDE AKEEM ALABI	5401 SONOIKI OLUSEYE ABODUNRIN	5469 SULE-IKIEBE AMINA
5334 SHOGBANMU OLASUNKANMI IBRAHIM	5402 SONOIKI TAIWO GBOLADE	5470 SULEIMAN MUMUNI
5335 SHOGBESAN TITULOPEMI	5403 SONOWO KUDIRATU BOLA	5471 SULEIMAN NANA-AISHAT E.
5336 SHOKUNBI OLUFEMI OLAKUNLE	5404 SONUGA OLUWUYIWA ODUNLAMI	5472 SULEIMAN RASHEEDA
5337 SHOKUNBI OMOTOLA OLUFUNMILAYO	5405 SOREMEKUN MUFUTAU ALANI	5473 SULEMAN FUNMI
5338 SHOLAJA OLUSOLA MORAKINYO	5406 SOREMEKUN OLAKUNLE	5474 SULIEMAN ABUBAKAR
5339 SHOLLY BIM NIG. LIMITED	5407 SOREMEKUN OLOLADE	5475 SULOLA BIDEMI ABDULRAHMAN
5340 SHOMALA OLUFUNMILOLA OLABISI	5408 SOREMI OLUWOLE BARTHOLOMEW	5476 SUN-BASHORUN IYABO OLUSOLA
5341 SHOMORIN OLUYEMI ADISA	5409 SORUNKE OLUGBENGA	5477 SUNDAY CHRISTY AKUDO
5342 SHONA OLUWADAMILOLA	5410 SOSAN SOLOMON MEDABI	5478 SUNDAY EKUNDAYO
5343 SHONA OLUWATOSIN	5411 SOTOLA FOLAKEMI OMOTOLA	5479 SUNDAY THOMPSON OLUDARE
5344 SHONIBARE TOKUNBO	5412 SOTONWA BABATUNDE	5480 SUNDAY-THOMPSON OLIANAH MRS
5345 SHONUBI OLUYEMI OLUTOLA	5413 SOTONWU ADEOLA IDOWU	5481 SUNMOLA ABIBATU
5346 SHOROYE ADEYINKA	5414 SOTUBO NURENI SEUN	5482 SURHYEL SAMUEL MSHELLIA
5347 SHORUNGBE SUNDAY FOLUSHO	5415 SOTUMINU EMMANUEL ABIODUN	
5348 SHOTUNDE OLUBUSOLA MORENIKE	5416 SOUL COMMUNICATIONS PR LIMITED	

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
5483 SWEET VINCENT IFEAYICHUKWU	5551 TIJANI SEMIU	5619 UCHIME JOSHUA OKECHUKWU
5484 SWIFTMOVERS	5552 TIJANI TAJUDEEN ABIOLA	5620 UCHOLA MICHAEL ONOJA
5485 TABIOWO PATRICK KEINA	5553 TIJANI TAYE-TAWO KANYINSOLA	5621 UDAH JACOB EMMANUEL
5486 TABIOWO PATRICK KESIENA	5554 TIJJANI KAZEEM ADESOLA	5622 UDAYA CHUKWUEMEKA F. J
5487 TAC-MERGER CONSULTING LTD	5555 TIKOLO MICHAEL OLUKAYODE	5623 UDDIN BLESSING EDITH
5488 TADE SUNDAY PETER	5556 TIMOTHY BAYO VIC	5624 UDDIN STELLA E.O.
5489 TAFFAH LILIAN	5557 TIMOTHY OLAMIDE OLUWAKAYODE	5625 UDE JOHN IKECHUKWU
5490 TAFIYA ISHAYA PANI	5558 TIMOTHY OYETUNJI AREMU	5626 UDE JUDE NDUKA
5491 TAIRU AHMADU	5559 TIYATIYE DITAN DORIS	5627 UDEAGWU CHIEDU
5492 TAIRU MOTUNRAYO RAMOTA	5560 TOBBY MONOY OLAYIWOLA	5628 UDEAGWU DESMOND KELECHI
5493 TAIRU TAIWO KAMALIDEEN	5561 TODOME BARTHOLOMEW E	5629 UDEDIKE EMMANUEL CHUDI
5494 TAIWO ADAMSON	5562 TODOME BARTHOLOMEW EYON	5630 UDEDIKE UZOAMAKA I.
5495 TAIWO EBENEZER OLUSEGUN	5563 TOE-EKECHI TED OBINNAYA EZINWA	5631 UDEH CHIZOBA CYRIL
5496 TAIWO GILBERT OLUOTUNDE	5564 TOGUN ADETOLA OMOWUMI	5632 UDEH GLORY CHINYERE
5497 TAIWO GLORY ULOMA	5565 TOHIRU RIDWAN OLANREWaju	5633 UDEH SAMUEL OKEZIE
5498 TAIWO JOHN ADEREMI	5566 TOKI ANIFAT AJIBIKE	5634 UDEMBA CHIDIEBERE
5499 TAIWO MODUPE & KAYODE	5567 TOM PETER GLORY	5635 UDEMBA OBINNA EDWIN
5500 TAIWO OLUFEMI OLABISI DR. (MRS)	5568 TONADE OLADEINDE	5636 UDEME AZUKA FRANK
5501 TAIWO OLUWAFEMI	5569 TONI-UCHE EBELI NGOZI	5637 UDEME CHIKAGO MARK
5502 TAIWO OLUWOLE	5570 TOP-MOT ASSETS INVESTMENT LIMITED	5638 UDEME CHUKUTEM SPENCER
5503 TAIWO OYE	5571 TORNIE BARIYEKA HELEN	5639 UDEME IGWEBUIKE DICKSON
5504 TAIWO OYINDAMOLA AKINSOLA	5572 TOWER SECURITIES & INV CO LTD-A/C 1	5640 UDEMEH AKO VICTORIA
5505 TAIWO SEMIU OLUSHINA	5573 TOWO TRUST TRADES LIMITED	5641 UDEMEZUE CHIGOZIE OJIEWULU
5506 TAIWO TEMIDAYO OLUWAFUNMILAYO	5574 TOWOLAWI WAHAB ADEWALE (DR)	5642 UDEMEZUE CHINEMELUM CHIAGOZIEM
5507 TAIWO VICTORIA OPEYEMI	5575 TOYE DELE OLAWOYE	5643 UDEMEZUE FELICIA UGO
5508 TALABI ADENRELE TEMITOPE	5576 TRADEWISE LIMITED	5644 UDEMEZUE KENECHUKWU CHINYELU
5509 TALABI BABATUNDE OLUKAYODE	5577 TRENDY HOMES LIMITED	5645 UDEMEZUE ONYEKA IJEOMA
5510 TALI JAAFARU FARRANT NIMFA	5578 TROPICAL CONCERNS LIMITED	5646 UDHE JOHN
5511 TAM NOMINEE LTD 5001	5579 TRUSTEES OF NIG SHIPPERS COUNCIL P.FUND	5647 UDO ASSUMPTA IFEOMA
5512 TAM NOMINEES JLK 001	5580 TRUSTLINK TRAVELS LTD	5648 UDO GODWIN CHRISTIAN
5513 TAMBAYA ADAMU MADAKI	5581 TSAKU OKLO	5649 UDO UDOMA ADERONKE
5514 TANIMOWO AYOMIDE TIMOTHY	5582 TUKTUR JOSEPHINE YAKUBU	5650 UDOAKA ANIEKAN MARK
5515 TANIMOWO OLUWABUSAYOMI THERESA	5583 TUKTUR YAKUBU MURI	5651 UDO-EKPO BLESSED EFFIONG S.
5516 TANKO AGNES	5584 TUMINI ERNESTINA GREEN	5652 UDOFIA EMMANUEL SUNDAY
5517 TANMOLA MUTIU ABIOLA	5585 TUMSAH KASHIM MUSA	5653 UDOFIA IMEH OKON
5518 TANYISHI HASSAN ITHIEL	5586 TUNA ASSET MANAGEMENT SERVICES	5654 UDOFIA ISAIAH EMMANUEL
5519 TAOFEK YUNUS	5587 TUNDE-ANJOUS OLADIMEJI	5655 UDOH ANOLUYERE AMBROSE
5520 TARE-LAKEMFA LINDA	5588 TUNDE-BRAIMAH MOFOPEFOLUWA	5656 UDOH ANWANA-ABASI JOHN
5521 TARIBO NELLY ODINAKACHI	5589 TUNKARIMU ALFRED O.	5657 UDOH DICKSON FRIDAY
5522 TARKUMBUR CHRISTOPHER	5590 TUNWASHE DEHINDE MUSE	5658 UDOH GWYNETH
5523 TAYO ANGELA & OLUWASEUN	5591 TURNER OMOYELE MICHAEL	5659 UDOH IKPEME EFIONG
5524 TAYO JOHN	5592 UBA ANTHONY NWABUEZE	5660 UDOH IMA OBONG
5525 TAYO OLUFUNKE OMOLARA	5593 UBA GEOFFREY OBIORAH	5661 UDOH ISONGUYO CORNEL
5526 TAYO SUSAN MOJISOLA	5594 UBA GODWIN OKECHUKWU	5662 UDOH RITA
5527 TEEFARMS INVSTMENT LTD	5595 UBA IFEANYI HYACINTH	5663 UDOJIKE CHIKEZIE MICHEAL
5528 TEEJAY BIZ VENTURES	5596 UBA JOSEPH IMODUKPE	5664 UDOKA FELIX UKPONG
5529 TEMIKOTAN KEHINDE O.	5597 UBA PLC/CASHCRAFT/CLIENTS- TRADING	5665 UDOKA PAUL ANARADO
5530 TEMISANREN JOYCE UWALA	5598 UBABUKO CHIEDU GEOFFREY	5666 UDOSSEN VERO OBIAGELI (MRS)
5531 TENGI AYAWARI	5599 UBAH KENNETH NWADINOB I C	5667 UDOUSOROH MERCY IMAOBONG
5532 TENGUE SEGUN	5600 UBAH LILIAN ULOMA	5668 UDU STEPHINE A
5533 TERRY OBASEKI	5601 UBAJAKA VALENTINE CHIDOZIE	5669 UDU VICTOR OGOCHUKWU
5534 TETED TITUS	5602 UBAKA NNENNA CLARA	5670 UDUBOR ELLINGTON RICHARD
5535 TETED VICTORY	5603 UBANI UCHE	5671 UDUJI EDWIN CHIBUEZE
5536 TETSOLA ORITSESAN OGHENEIGBUNU	5604 UCHE EZE ANTHONY	5672 UFFOH ANDREW CHUKWUDI
5537 TEXSPRING NIGEIA LTD	5605 UCHE FELIX AND CHINYERE	5673 UFOMBA AUSTIN NWAUJU
5538 THADDEUS JOSEPHINE AKPAN	5606 UCHE LARRY UGOCHUKWU	5674 UGBECHIE MICHAEL
5539 THELMA ONWU	5607 UCHE MOSES CHIMA	5675 UGBERAES SAMUEL
5540 THERGAB NIGERIA LIMITED	5608 UCHE OGECHI NWANNEDIYA	5676 UGBOAJA MARTIN
5541 THOMAS OLAYINKA JOHNSON	5609 UCHE PETER	5677 UGBODAGA CHELSEA HELEN
5542 THOMAS SAM ENGR	5610 UCHE UDO	5678 UGBOJIAKU CHINWE FIDELIA
5543 THOMAS TAYO	5611 UCHE-ANI TERESA IFEOMA	5679 UGBOMA MARTIN OBI
5544 THORNEDGE INSURANCE BROKERS LTD	5612 UCHEGBU CHUKWUEMEKA NNANYELU	5680 UGBOMA OBUNIKE
5545 TIAMIYU BISOLA MODINAT	5613 UCHEGBULEM EZIOMA CHINONYERUM	5681 UGBOR UCHENNA BENEDICT
5546 TIAMIYU OLUWANIFESIMI	5614 UCHEHARA KELECHI C.	5682 UGO CHIEMEKA UGO
5547 TIENE ISSAC	5615 UCHEKWE ELILEYEMI RITA	5683 UGOCHUKWU ALEX
5548 TIFASHE ELIZABETH OSAZE	5616 UCHELLA CHIOMA	5684 UGOH UCHECHUKWU BASSEY
5549 TIJANI KAMORU OLAYIWOLA	5617 UCHENDU BASIL CHIBUZO	5685 UGORJI IJEOMA ADAKU
5550 TIJANI KAZEEM ADESOLA	5618 UCHENDU WILFRED IFEANYI	5686 UGORJI MOSES ONYINYEOMA

## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
5687 UGURU CHUKWU KALU	5755 UNEN ESEME	5823 VALUELINE SECURITIES & INVESTMENT LTD
5688 UGWA HENRY OGBONNA	5756 UNESI ANTHONY	5824 VANTAGE FINANCE & INV. LTD
5689 UGWAKOME	5757 UNIVERSAL BUSINESS ASSOCIATES LTD	5825 VARELAS PANAGIONS
5690 UGWAKOME EMEKA	5758 UNIVERSAL GLOBAL ALLIANCE LTD	5826 VASWANI SAMEER
5691 UGWU JULIUS CHUIOKE	5759 UNOARUMHI ALEAKWE & ULEKHIA	5827 VAUGHAN BABATUNDE AYODEJI
5692 UGWU PIUS UGWUOKE	5760 UNOGU CHINYERE CHRISTIANA	5828 VAWA ALI MAIGARI
5693 UGWU SUNDAY IKECHUKWU	5761 UNUKPO ELIZABETH OMONIGHO	5829 VGS ASSET MANAGEMENT LIMITED
5694 UGWUADU JOY AMARACHI	5762 URHERE GLORY	5830 VICTOR ADUNNE GLORY
5695 UGWUEGBU IDORENYIN EME	5763 URIRI SUNDAY EMUMENA	5831 VICTORIA MOSES
5696 UGWUEGEDE GODWIN ABONYI	5764 URUBUSI OSAHON SAMUEL	5832 VICTOR-OLANIYAN OYEBIMPE AYOOLA
5697 UHIE SAMUEL EBERE (REVD)	5765 USIADE ONUDAFI WILFRED	5833 VISION DYNAMICS SIGN SERVICES LTD.
5698 UIDC PLC BENIN	5766 USMAN AHMED	5834 VITAL DEVELOPMENT LIMITED
5699 UJUANBI OHIMAI JOEL	5767 USMAN AISHATU	5835 WADA ALHAJI MOHAMMED ZAKIYU
5700 UJUNWA CHIOMA HELEN MRS	5768 USMAN IYE MARIAM	5836 WADDELL, WILTON OLANREWaju
5701 UKABAM CHRIS ENUMA	5769 USMAN JAMIL YAHAYA	5837 WAKATA OBARO GEOFFREY
5702 UKABIALA CHIDIEBERE JUDE	5770 USMAN MOROOF-ATANDA	5838 WALE-ADEDURO KEHINDE OLBUNMI
5703 UKACHI PATRICIA ONYINYECHI	5771 USMAN OLAWALE RILIWAN	5839 WALE-OLA KAYODE MICHAEL
5704 UKACHUKWU CORNELIUS O.	5772 USMAN PETER	5840 WANKA AMINU YAKUBU
5705 UKACHUKWU FIDELIA	5773 USMAN RISIKAT MOJIRADE	5841 WARIBO ISIOTU AMIESIA
5706 UKADIKE BENEDICT IFEANYI	5774 USORO EKAETTE PETER	5842 WARISO ODUNOLA OLUSOLA
5707 UKADO MORGAN ONYEMA	5775 UTHMAN IDAYAT FUNMI	5843 WAYNE-OKHIRIA ENIOLUWANIMI OSAGIE
5708 UKAEGBU CHIBUZO	5776 UTI GEORGE PREYE	5844 WELLBRIDGE INVESTMENT LIMITED
5709 UKAEGBU PAUL O.	5777 UTOMI EMMANUEL NNAMDI	5845 WEMABOD ESTATES LTD
5710 UKANAH PAUL SUNDAY MR	5778 UTOMI PATRICK YINKA	5846 WESTFOSTER TRADE AND INVESTMENT LIMITED
5711 UKANWA C STANLEY	5779 UTONU IFECHUKWUNACHO JOHN	5847 WHENU EMMANUEL T.
5712 UKAOGO NWABUEZE	5780 UTOLO CELESTINA UYUOUKARO	5848 WHYTE DURBAN EREBEDE
5713 UKAWOKO GODFREY OKEZIE	5781 UTULU BENEDICT AFAM	5849 WIGWE DOREEN
5714 UKE GODWIN ENAGALE	5782 UWADILEKE PATIENCE ENYIOMA	5850 WILLIAM OYEBISI MODINAT
5715 UKEJE ALOY OSITA	5783 UWADIGBU PRECIOUS CHINYERE	5851 WILLIAMS AIROBOMA JANET
5716 UKIWE OKORIE STEVE KALU	5784 UWAEME HOPE CHIKWEREMNKWA	5852 WILLIAMS EMMANUEL OLADAPO
5717 UKO JOHN JOSEPH	5785 UWAEZUOKE IFEANYI ANYIBOR	5853 WILLIAMS ENIOLA
5718 UKOH EJIROME EMMANUEL	5786 UWAGHOE SAMUEL BAMIDELE	5854 WILLIAMS ERIC ONYEMA
5719 UKOLI RITA	5787 UWANIKHEHI ONAIWU U.	5855 WILLIAMS FLORENCE ENENE
5720 UKOT INYANG UKOT	5788 UWAZURUIKE J.CHINAGOROM	5856 WILLIAMS FRANCIS FOLORUNSO
5721 UKOUMUNNE CHIMA IROEGBU	5789 UWEN JOHN & TEMI	5857 WILLIAMS MALIK ADEMILOLA
5722 UKPABI AKWARI E	5790 UJENBOR SATURDAY E.	5858 WILLIAMS MOFOLUWAKE ADESOLA KEHINDE
5723 UKPEBA UZUAZOKARO GODSPOWER	5791 UWOGHIREN JUSTINA	5859 WILLIAMS MOYINOLUWA
5724 UKPEBA UZUAZOKARO GODSPOWER	5792 UWOLEYA EDOJA DANIEL	5860 WILLIAMS O.O.
5725 UKUKU UDE DIKE	5793 UWOLEYA EDOJA DANIEL	5861 WILLIAMS OLATUNDUN
5726 UKWU PETER ODODUGWU	5794 UWORIBHOR PAUL INNOCENT	5862 WILLIAMS ONOSHOKEMEH
5727 ULOMA IKE & AHISU NUNAYON	5795 UWUMAROGIE DAVID	5863 WILLIAMS-ONAKOYA OLUWATOSIN ABAYOMI
5728 UMA MBILA OKE	5796 UWUORUYA EDOSA	5864 WILLIE ENOBONG INYANG
5729 UMAR BALA B KEBBI	5797 UYAMASI NKECHI ANDREW	5865 WILLOUGHBY MARTIN ABAYOMI
5730 UMAR M.S	5798 UYANWANNE JOSEPH IKENNA	5866 WILSON EBIKABOERE
5731 UMAR MOHAMMED YAYANGIGA	5799 UYO SUNDAY	5867 WINNER CHUKS INT'L CO NIG LIMITED
5732 UMARU AISHAT EJURA	5800 UZAMERE OSASOGIE IDOWU	5868 WISE INTEGRATED PARTNERS LIMITED
5733 UME STANLEY C.	5801 UZEBU EJUASE ODUAGBON	5869 WISE PARTNERS
5734 UMEAKU EMEKA TOCHUKWU	5802 UZOAGBARA GEOFFREY CHINWOKE	5870 WIZPICK EXOTIC INVESTMENT LTD.
5735 UMEANO WINIFRED CHIBUZOR	5803 UZODIKE ADAORA NGOZI	5871 WORLD-WIDE BUREAU DE CHANGE LTD
5736 UMEANOWAI GABRIEL O.C.	5804 UZODINMA VICTOR CHUKWUEMEKA	5872 WRIGHT ABIMBOLA OLAKUNBI
5737 UMEH FRANCIS CHIBUZOR	5805 UZOGU CHIBUZOR JOYCE	5873 WUVALLA DINGA JULIUS
5738 UMEH HARDEY AJULU	5806 UZOH JUDE OKEY	5874 X-CELL BUREAU DE CHANGE LTD
5739 UMEIZU NZUBECHUKWU NNODU	5807 UZOH OKEY JUDE	5875 YAHAYA DOMINIC GAMBO
5740 UMEJI GEORGE	5808 UZOHO CHINEDU CHUKWUMA	5876 YAKUB IBRAHIM KAYODE
5741 UMEJIEGO O. RAPHAEL	5809 UZOHUO CHINEDUM VITUS	5877 YAKUBU ABDULRAHMAN
5742 UMEKEKWE O. CHIBUZOR	5810 UZOIGWE MAUREEN NDIAMAKA	5878 YAKUBU SAIDU
5743 UMEOBI PETER E	5811 UZOKA EMMANUEL OSELOKE	5879 YAKUBU SUNDAY ALASAN
5744 UMEOBIARA SYLVESTER A.	5812 UZOKA SAMUEL ISINYE	5880 YAKUBU YUSUF
5745 UMOEKA ISALAH AKPAN	5813 UZOMA AZUKA KENNEDY	5881 YAKUSAK EZRA
5746 UMOH ANIETIE AKPAN	5814 UZOMA GABRIEL GUGUO I	5882 YARADUA INVESTMENT LIMITED
5747 UMOH ENOH AKPAN ASUQUO	5815 UZONDU RAPHEAL IHENANYACHUKWU	5883 YARI ADAMU
5748 UMOH IMAOBONG AKPAN	5816 UZOZIE CHINYERE SANDRA	5884 YARI SANUSI
5749 UMOHEKAM IBORO OKON	5817 UZUEGBU FRANKLIN	5885 YAWA TONI GUGA
5750 UMORU ABRAHAM	5818 UZZI OLUFEMI OSAZE	5886 YEKEEN ADEBAYO
5751 UMORU GODWIN	5819 VALENTIA VENTURES	5887 YEKINI MOHAMMED
5752 UMUETU FAMILY MEETING	5820 VALENTINE OKORO	5888 YEKINNI ADISA AKINSANU
5753 UMIKORO JOSHUA	5821 VALUELEAD INVESTMENT LTD	5889 YEKOVIE HENRY
5754 UNEANOWAI IKE PATRICK	5822 VALUELEAD INVESTMENTS LTD	5890 YEROKUN FEMI



## UNCLAIMED DIVIDEND LIST CONT.

S/No. NAME	S/No. NAME	S/No. NAME
5891 YESUFU A.A		
5892 YESUFU DOROTHY TITILAYO		
5893 YINKA MACDONALD OLUSEGUN C.		
5894 YINUSA MUSIBAU ALAO		
5895 YOLOYE OLUSEYI ADEBAYO & BUKOLA SARAH		
5896 YOUNBOWEI FAMOUS DEINYEFA		
5897 YOUNG ADEMIDE OLUFEMI		
5898 YOUNG MORENIKEJI OMOWUNMI		
5899 YOUNG OMOTOLA OLUWAKEMI		
5900 YOUNG TEMILOLA ADEOLA		
5901 YUNUS ABDULZAID MUHAMMED		
5902 YUSOOF AREMU ALIR		
5903 YUSSUFF ADESINA A		
5904 YUSUF ABUBAKAR HARUNA		
5905 YUSUF ADEJUMOKO ADENIKE		
5906 YUSUF ALIYU		
5907 YUSUF AYINLA BASHIR		
5908 YUSUF BABATUNDE		
5909 YUSUF FATAI ADEBARE		
5910 YUSUF MAMMAN ABUBAKAR		
5911 YUSUF MUSTAPHA ADEYEMI		
5912 YUSUF NURAINI AYINLA		
5913 YUSUF RALIYATU IBRAHIM		
5914 YUSUF SABIU ADEBAYO		
5915 YUSUF SAIBU ADEBAYO		
5916 YUSUF SHIRA AKEEM		
5917 YUSUF TAIYE ZAINAB		
5918 YUSUFF ALAMIN OMOGBOLAHAN		
5919 YUSUFF OREOLUWA HABIB		
5920 YUSUFF VICTORIA CHINEZE		
5921 YUSUFU KARIMU		
5922 ZAFI VESLEY ATENDIKIPANA		
5923 ZAINAB SHEHU GIWA		
5924 ZAKARI ISIAKA HAMZA		
5925 ZASHA JAMES & DORCAS (DR.&MRS)		
5926 ZASHA MIMI		
5927 ZEC-ADE OLUWAJUEDALO VICTOR		
5928 ZEKERI SEIDU		
5929 ZENITH BANK/DE-LORDS SEC LTD- TRADING		
5930 ZENITH GENERAL INSURANCE COY.LTD.A/C II		
5931 ZENITH LIFE ASSURANCE COMPANY LTD		
5932 ZIBIRI ANDREW OBERALU		
5933 ZIGMA TECHNOLOGIES LIMITED		
5934 ZOBEASHIA AUGUSTINE UCHE		
5935 ZOKORO PETER		